New Bedford Five Cents Savings Bank 1855-1923

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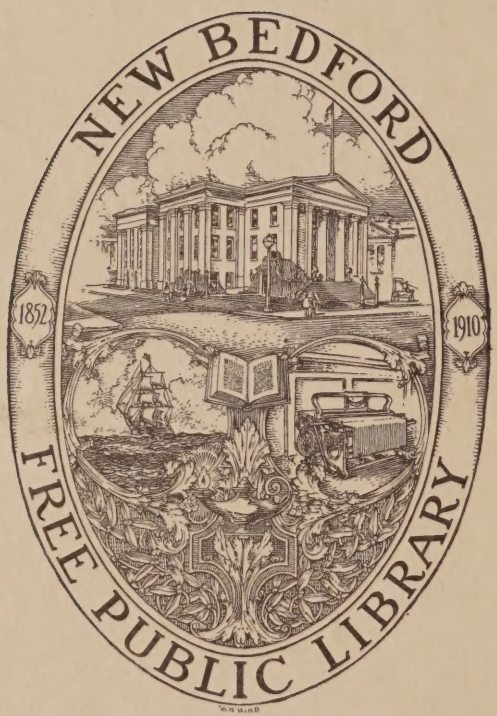

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NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 18, 1855
Organized May 5, 1855
Opened May 26, 1855

BANKING ROOMS

Marine Bank, Union and Second Sts., May to November, 1855.
19 Purchase St., November, 1855 to December, 1856.
41 Purchase St., 1857 to 1861.
Ricketson Block, Union St., 1862 to March, 1870.
Hicks Building, Purchase St. and Mechanics Lane, March 1870 to March 1893.
37 Purchase St. (now 791 Purchase St.,) March 17, 1893.

PUBLIC LIBRARY
NEW BEDFORD

NEW BEDFORD, MASSACHUSETTS
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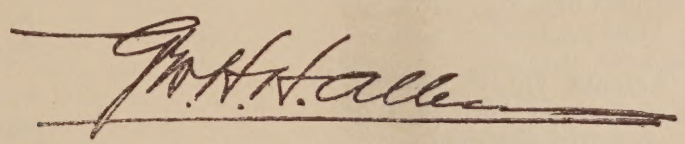
FOREWORD

Opportunity presenting itself through which facts and conditions existent in New Bedford in the Fifties came to the writer's attention, it seemed wise to take note of them as well as of their bearing on the early days of the City and the New Bedford Five Cents Savings Bank, and search of the records showed much information could there be gathered of the progress and changes brought by the passing years.

In the pages which follow, the attempt has been made to present the information thus revealed in a way that will be of interest to those of today, and perchance of value to the generations to follow; and if this is accomplished—though but in small measure—then the time and labor involved will have been well spent.



New Bedford, Mass.

168332

STATEMENT OF THE CONDITION OF THE

New Bedford Five Cents Savings Bank

AT THE CLOSE OF BUSINESS MARCH 31, 1923

Amount due 40,600 depositors			$16,581,080.52
To meet these deposits we have:			
United States bonds and notes	$4,067,167.55		
Municipal bonds and notes	623,400.60		
Railroad bonds	1,820,057.50		
Street Railway bonds	244,468.75		
Telephone Company bonds	315,595.25		
Gas & Electric Light bonds	93,000.00		
		$7,163,689.65	
Loans:			
On mortgages	7,655,679.70		
On Personal Security	2,745,103.00		
		10,400,782.70	
Bank stock	137,600.00		
Bank building	73,728.25		
Cash and deposits in banks	829,834.42		
Sundry Items	1,172.78	1,042,335.45	
Total Assets			18,606,807.80
Deduct amount due depositors			16,581,080.52
Leaving a surplus of			2,025,727.28
Guaranty Fund		785,200.00	
Profit and Loss		769,119.52	
Interest Account (to be applied in payment of dividend April 18, 1923, and other required charges)		467,266.70	
Miscellaneous		4,141.06	2,025,727.28

OFFICERS FOR YEAR 1923

President
JIREH SWIFT, JR.

Vice Presidents
OTIS N. PIERCE
JOHN H. CLIFFORD

Clerk
GEORGE H. H. ALLEN

Treasurer
WILLIAM F. TURNER

Assistant Treasurer
ARTHUR W. AUSTIN

Board of Investment
JIREH SWIFT, JR., Chairman

OTIS N. PIERCE
PARKMAN M. LUND
ANDREW G. PIERCE, JR.
ARTHUR L. TUCKER
WILLIAM O. DEVOLL
WILLIAM R. WEST
J. HENRY HERRING
BENJAMIN BAKER

TRUSTEES

Otis N. Pierce
Parkman M. Lund
Oliver F. Brown
Geo. H. H. Allen
Andrew G. Pierce, Jr.
Alex. McL. Goodspeed
Joseph Poisson
Arthur L. Tucker
John H. Barrows
James W. Allen
Frederic Taber
William O. Devoll
William R .West
John V. Spare
Robert L. Baylies
Jireh Swift, Jr.
Homer W. Hervey
Albert R. Pierce
John H. Clifford
Joseph W. Webster
Charles M. Hussey
J. Henry Herring
Frank H. Gifford
Leonard C. Lapham
Henry S. Knowles
Benjamin Baker
Walter H. Bassett
Henry W. Taber
James E .Stanton, Jr.
William H. Snow
Henry H. Dixon
William A. Robinson, Jr.,
William Ritchie
Ernest A. Wheaton
Joseph A. Frasier
George R. Cherry
James Thomson
John C. Shaw, Jr.
Franklin W. Hobbs, Jr.

168332

MEMBERS OF THE CORPORATION—1923

William W. Crapo
E. Williams Hervey
Otis N. Pierce
Charles W. Clifford
Oliver F. Brown
Geo. N. Alden
Parkman M. Lund
Henry W. Taylor
James W. Allen
Frank H. Gifford
William C. Parker, Jr.
Edmund Wood
Charles M. Hussey
Frederic Taber
Geo. H. H. Allen
John J. Howland
William T. Taylor
John Wing, 2nd
Henry H. Crapo
Edward T. Pierce
Frederick A. Brownell
Thomas M. Denham
Frederick S. Fuller
Alex. McL. Goodspeed
Arthur G. Grinnell
Andrew G. Pierce, Jr.
Joseph Poisson
Thomas A. Tripp
Benjamin Wilcox
Geo. R. Wood
Homer W. Hervey
Abbott P. Smith
Henry C. W. Mosher
John H. Barrows
Robert L. Baylies
Charles O. Brightman
John Duff
Thomas B. Akin

Oliver Prescott
Arthur L. Tucker
James E. Stanton, Jr.
William O. Devoll
A. Frank Clark
J. Arthur Taylor
Henry M. Plummer
John W. Knowles
Charles S. Baylies
Horatio Hathaway, Jr.
L. P. Nichols
Charles A. Pratt
John V. Spare
William R. West
Edward S. Brown
William C. Hawes
Benjamin Baker
~~Andrew G.~~ Albert G. Pierce, Jr.
Jireh Swift, Jr.
James L. Humphrey, Jr.
Henry S. Knowles
John H. Clifford
Morris R. Brownell
Gilbert T. Thompson
Leonard C. Lapham
Joseph W. Webster
William Ritchie
John Y. Fuller
J. Henry Herring
John S. Perry
Frederick R. Fish
W. Kempton Read
Arthur D. Delano
Edward D. Sherman
Joseph T. Kenney
Benj. A. Tripp
Albert G. Mason
~~Edward T. Pierce, Jr.~~
Richard Knowles

Walter H. Bassett
Warren C. Foote
William P. Covell
Thomas Otis
William H. Snow
Henry W. Taber
Elton S. Wilde
Clarence R. O'Brion
Edward T. Pierce, Jr.
Harry C. Robinson
Henry H. Dixon
Joseph A. Frasier
James O. Thompson, Jr.
Allen T. Weeks
Abbott M. Smith
William A. Robinson, Jr.
Edward H. Whitman
Ernest A. Wheaton
James Thomson
Samuel Dudgeon
Geo. R. Cherry
John C. Shaw, Jr.
Elliott C. Taber
James A. Collins
Walter P. Morton
Edgar F. Taber
Geo. S. Perry
Williams S. Bourne
Ellery L. Vogel
Thomas C. Knowles
Jireh Swift, 3d
Franklin W. Hobbs, Jr.
Robert S. Baylies
William W. Hobbs
Arthur Seabury
Patrick Sweeney
Mark M. Duff
James T. Murray
William F. Reed.

MARINE BANK BUILDING

Second and Union Streets. Temporary Quarters May 26, 1855—November, 1855

NEW BEDFORD OF 1855

ITS BANKING CONDITIONS AND NEEDS FOR INCREASED FACILITIES

The long and honorable career of the New Bedford Five Cents Savings Bank shows it a pioneer along many lines and it has seemed fitting to collect in these pages extracts from the official records as well as such other information available that those of the present day may gain some idea of the early days as well as the history of an Institution which has proved of such value to the city and has done so much to help in its development.

A search of the early records failed to give any hint which would answer the first question to be asked, "Why was the New Bedford Five Cents Savings Bank started?" The records further showed that all who were named in the Charter, as well as all their associates in the early years of the Bank had long since finished their life work, and for a time it seemed the only answer must be gained by conjecture based on conditions existing in New Bedford in 1855.

When therefore these conclusions seemed all that could be found and the work about to be started, a new light was suddenly thrown on the subject by a brief record at the first meeting of the Board of Investment which gave the desired clue. This record reads,

"Voted that William W. Crapo be appointed Solicitor."

To Mr. Crapo we at once turned, knowing that from his well stored mind we would without doubt get much which would be of value for this work. A delightful half hour was spent with Mr. Crapo who recalled many interesting events connected with the city and the early days of the Bank and gave much information of great value disclosing the reasons which had so much to do with the founding of our Bank, and we herewith gratefully acknowledge our appreciation for the assistance given which has so materially helped in the preparation of these pages.

It was but natural that Mr. Crapo, then a young lawyer, having been admitted to the bar in February, 1855, should be employed by the Bank in this capacity for his father, Henry H. Crapo, a prominent figure in the life of the town and city for many years, was also closely associated with the Bank, being one of the original incorporators, as well as First Vice-President.

Mr. Crapo had already cared for such legal services as was required in the organization of the Bank and therefore when the Board of Investment was chosen, a legal adviser being necessary, it was felt he should be called upon to fill that position.

To the Solicitor fell the work of examination of titles, and the preparations of all necessary papers in connection with loans made by the Bank, and it is interesting to note the changes which have come in these later days in the matter of Mortgage Deeds required when loans are made on Mortgage of Real Estate. In the early days many such deeds were written entirely by hand while now standard printed forms are used, the necessary writing being generally put in by means of the Typewriting machine. The writer of these pages has in his possession a Mortgage Deed given the Bank in December 1855 to secure a Loan on Real Estate, which is wholly in Mr. Crapo's handwriting.

For some years Mr. Crapo cared for all the Bank's legal affairs, but as the years went by, advancing in his profession, and more important matters requiring his attention, this work was passed on to his younger associates, and so to succeeding generations, and it is most significant and interesting to note that without a break from the organization of the Bank down to the present day the New Bedford Five Cents Savings Bank has been a client of his office.

Solicitor for the Bank beginning in 1855, in 1859 he was elected a member of the Corporation and in 1862 a Trustee, continuing in this position through 1875, when a new law went into effect that no person could serve as a Trustee of more than one Savings Bank, so electing to hold his membership as Trustee of the New Bedford Institution for Savings, he withdrew as a Trustee, though retaining his membership in the Corporation, and at the present time is the senior member of that body.

Wm. W. Crapo as Solicitor, member of the Corporation and Trustee has therefore been in the service of the Bank throughout its entire existence, and thus through him we link the past to the present.

The New Bedford of 1855 can be remembered but by a few of today, and bears but little resemblance to New Bedford of 1923.

Incorporated as a city in 1847, when the New Bedford Five Cents Savings Bank came in being we find it with a population of 20,000, and known all over the civilized world, from the whale fishery which had for many years brought much wealth to its citizens. The industries which flourished were those incident to its principal business, though New Bedford of today was in the embryo, since the start in cotton manufacturing had been made, the Wamsutta Mills, the pioneer of the leading industry of today having its birth the same year as the city.

As our early citizens braved uncharted seas in the chase of the whale and thus brought wealth to themselves as well as supplying the needs of a growing country, so with the same sturdy strength and zeal they started the industry which with the passing years has grown so that New Bed-

ford now ranks at the head of the fine cotton goods production of the United States and is only outnumbered in cotton spindles by two other cities in Massachusetts, both of which entered the business before she did. Already in 1855 the wisdom of its promotors had been justified and the Wamsutta Mills had for some years been paying dividends to its stockholders, and had this same year started enlargement in capital and plant which from time to time in the passing years has been continued bringing the results seen today.

The city was growing, though slowly, and while there were seemingly banking facilities enough for its needs, yet none were offering the people the kind of banking service which to some of our progressive citizens seemed essential, that is, an Institution which would afford to persons of small means a place for the safe keeping and investment of their savings, and one too which would promote the growth of the city through the loaning of money on notes secured by Mortgage on Real Estate, thus permitting the acquirement of homes by those who had not adequate means to purchase such without assistance.

There were four State Banks, and one Savings Bank at this time.

Bedford Commercial—later becoming under the National Banking Act, the National Bank of Commerce, and liquidated in 1898-1901.

Mechanics—later the Mechanics National, and as such merged with the First National in 1919, the latter name being retained for the consolidation.

Marine—later the First National and as such merged with the Mechanics National in 1919, retaining its name in the consolidation and occupying the building of the Mechanics National on the s. w. corner of Pleasant and Union Streets.

Merchants—which became under the National Act, the Merchants National, and now in existence, rounding out its first century of life, the old Merchants having been chartered in 1825.

The fifth financial Institution was a Mutual Savings Bank, The New Bedford Institution for Savings, one of the earliest incorporated in the State, dating to 1825, and April 3rd, 1855 the report of this Bank shows,

Deposits	$1,394,379.86
Undivided Earnings	27,544.32
Depositors	5,975

State Banks at this time did not have savings departments as do so many of the National Banks and Trust Companies of today and from the character of their business, it was necessary that their funds be liquid or so invested as to be easily secured, and their loans were for but short periods. State Banks also were not permitted to loan on Mortgage secured by Real Estate for such loans are not liquid, insomuch they are for periods much longer than desired or permitted.

The Institution for Savings, while authorized to loan on Real Estate Mortgages, up to this time had not made this a practice confining itself to loans on personal security, that is, loans to persons or firms secured by

satisfactory endorsers or pledge of stocks, bonds or other good securities in amounts sufficiently large to fully reimburse the Bank should the maker be unable to make payment when note became due.

This Bank had one other feature that restricted the opening of accounts insomuch as the By-Laws provided that the smallest amount which would be accepted for the opening of an account, was three dollars, but this provision has within a few years been changed so that minimum amount now required is one dollar.

When therefore a loan with Real Estate security was desired by anyone in 1855, it became necessary to find some individual or firm with surplus funds who was willing to make such a loan, accepting as security a Mortgage Deed, the amount loaned being such proportion of the value of the property that the note would be fully protected if maker was unable to meet it at maturity.

The city thus being without banking facilities for Mortgage Loans it seemed to some of our public spirited citizens that the time had come when there was room for another Savings Bank, one which would not only assist its development through loans secured by mortgages on Real Estate, but one which would likewise encourage thrift and savings, in so much that the minimum amount necessary to open an account should be much less than required by the Bank already established.

This move was made not in a spirit of antagonism or for the purpose in any way of injuring the Institution for Savings, but rather on the broad grounds that there was room for both banks, and that there was no feeling engendered is very clear insomuch as a number of those who joined together in the petition for a charter were Trustees of the Institution, and after the organization of the New Bedford Five Cents Savings Bank for twenty years, or until an act of the State Legislature forbade the holding of office in more than one Savings Bank, many of our leading business men served at the same time on both Boards of Trustees.

By special act of the Massachusetts State Legislature, passed by the House of Representatives April 11, 1855, by the Senate, April 12, 1855. Approved by the Governor, Henry J. Gardner April 14, 1855, and attested by the Secretary of State April 18, 1855, Thos. B. White, William H. Taylor, Lemuel Kollock, Ivory H. Bartlett, Alexander H. Seabury, Charles Almy, Henry H. Crapo, Geo. Howland, Jr., Asa R. Nye, their associates and successors were incorporated in accordance with the general laws of the Commonwealth, as the New Bedford Five Cents Savings Bank, with permission to open accounts in sums as small as five cents.

In compliance with the Statutes of the Commonwealth, under date of April 27, 1855, Thos. B. White, one of the persons named as a Corporator, issued the following call for a meeting to effect organization of the Bank:—

New Bedford Five Cent Savings Bank

The petitioners for the Charter of this Institution are notified that their first meeting will be held at the Marine Bank on Saturday, May 5th at three o'clock P. M. to act on the following propositions.

1st. The acceptance of the Charter.
2nd. The adoption of a code of By-Laws.
3rd. The election of officers.
4th. Any other business that may legally come before them.

THOS. B. WHITE
one of the persons named in the act of incorporation.

In accordance with this notice the incorporators assembled at the time and place named, were called to order by Thos. B. White, and a temporary organization made by the election of William H. Taylor as Chairman and Charles Almy as Secretary.

After the reading of the call for the meeting, it was:—

"Voted to accept the Charter, and adopt By-Laws as presented."
"Voted that the following named persons be members of the Corporation."

Thos. B. White	William Phillips
Lemuel Kollock	Elisha C. Leonard
Ivory H. Bartlett	Edward W. Howland
William H. Taylor	John A. Standish
Alex. H. Seabury	George F. Barker
Henry H. Crapo	Dennis Wood
John P. Barker	Charles Hitch
Nehemiah Leonard	James Durfee
Asa R. Nye	Alden G. Ellis
Charles Almy	Jos. Arthur Beauvais
George Howland Jr.	Moses G. Thomas
Edward D. Mandell	Henry A. Church
Abner J. Phipps	Ruben Fish
James B. Wood	Abner R. Tucker
George Hussey	John Cummings
Joshua Richmond	Christopher A. Church
William P. Howland	Henry Wilcox
Andrew Robeson	Robert C. Pitman
Jonathan P. Lund	William Logan Rodman
Simpson Hart	Samuel Ivers
Perry G. Macomber	John Wood
James Taylor	Horatio Leonard
Moses Howe	Edward S. Cannon

Upon further motion it was—

"Voted to appoint a committee consisting of Lemuel Kollock and Alexander H. Seabury to report Officers and Trustees for the Institution and the following named Officers and Trustees were duly elected:—

President	Geo. Howland, Jr.
Vice President	Henry H. Crapo
Vice President	Alexander H. Seabury
Treasurer	John P. Barker
Secretary	Charles Almy

TRUSTEES

John P. Barker	Lemuel Kollock
Thomas B. White	Asa R. Nye
Ivory H. Bartlett	Edward D. Mandell
Nehemiah Leonard	William P. Howland
Andrew Robeson	Alden G. Ellis
Jonathan P. Lund	Jos. Arthur Beauvais
William Phillips	Moses G. Thomas
Edward S. Cannon	Samuel Ivers
Edward W. Howland	Simpson Hart
Moses Howe	Abner J. Phipps
Joshua Richmond	William H. Taylor
Geo. F. Barker	James Taylor
Dennis Wood	William Logan Rodman
Charles Hitch	Horatio Leonard
James Durfee	John Wood

Under the provisions of By-Laws the President, Vice-Presidents and Secretary were Ex-officio members of the Board of Trustees.

To further effect organization it was voted:—

"That an abstract of the proceedings of meeting signed by the Chairman and Secretary, be published in the papers of the City."

"That the Secretary be instructed to confer with the President Elect and arrange for a meeting of the Trustees at as early a date as practicable."

The first meeting of the Trustees was held at the Marine Bank, May 9th, 1855, agreeable to the notice of the Secretary in the City papers.

George Howland, Jr., President elect, called the meeting to order, and the oath of office was administered by Wm. H. Taylor, to the President, Vice President, Secretary and Trustees.

By ballot, John P. Barker was chosen Treasurer, and Geo. Howland, Jr., Henry H. Crapo, Lemuel Kollock, Geo. F. Barker, Asa R. Nye, a Board of Investment.

It was—

"Voted that the Board of Investment be a committee to procure Books, Papers and all other things necessary to put the Bank in operation, and determine on what days and what hours the Bank shall be open."

"Voted to accept the use of the Marine Bank for the present use of the New Bedford Five Cents Savings Bank."

At the Trustees Meeting May 11th, 1855, it was—

"Voted that the Committee of Investment ascertain where a suitable place may be obtained for the permanent use of the Institution and on what terms, and report at a future meeting of the Board of Trustees."

The necessary preliminaries having been arranged, the New Bedford Five Cents Savings Bank began business at the rooms of the Marine Bank, Saturday, May 26th, 1855, three weeks after the first meeting of the Corporation.

The Marine Bank, the first home of our Institution, occupied the ground floor of the brick building, now standing on the south east corner of Union and Second Streets. At this time a State Bank, upon the passage in 1862 of the National Banking Act, the Marine became the First National Bank, continuing under this name, and at the same location until 1919, when it was merged with the Mechanics National Bank, gave up its quarters and the merged Banks having retained the name of the First National for the new organization, took for their place of business the building erected a few years previous by the Mechanics National Bank situated on the south west corner of Union and Pleasant Streets.

Tho the first day brought but a modest sum for deposits a steady growth set in and very soon the Board of Investment saw that the time had come for them to begin the investment of the funds deposited, that the cost of doing business be cared for, and the Depositors get what was expected and due them, a fair dividend on their deposits.

The first loan shown by the books was one on Personal Security, of date June 7th, 1855, for $187.00, while on June 8th, 1855 appears the first Real Estate Loan in amount $800.00.

June 16th, 1855, three weeks after the start of the Bank,

Deposits were	$7,250.18
Loans on Real Estate	800.00
Loans on Personal Security	5,904.54

At the Trustees' meeting October 3rd, 1855, the Committee of Investment were given further time for the consideration of a permanent location and directed to make a report at the meeting to be held Oct. 10th, 1855.

October 10th, 1855, the Committee reported to the Trustees, and it was voted:—

> "That it is expedient to change the present location of the New Bedford Five Cents Savings Bank."
> "That the Committee of Investment be instructed to hire the room numbered 19 Purchase St. of Messrs. Brownell for the use of the Bank, provided it can be hired for the sum of two hundred and fifty dollars per annum."
> "That the thanks of the Board be tendered John P. Barker for his valuable services as Treasurer of the New Bedford Five Cents Savings Bank, and that the Secretary communicate to him a copy of this vote."
> "That the thanks of the Board be tendered to the Marine Bank for the free use of their rooms for the temporary accomodation of the New Bedford Five Cents Savings Bank."

In the judgment of the Trustees the Depositors were entitled to a return on their deposits, and this vote now appears:—

> "That we declare a dividend at the rate of six per centum per annum payable according to the By-Laws."

October, 1855, barely four months after beginning business the Bank paid Depositors its first dividend, and in so doing inaugurated the policy of paying dividends yearly in April and October, which policy has been maintained without a single break.

Elected Treasurer at the first meeting of the Trustees, John P. Barker, had given his services to the Bank without compensation, but at the meeting held Oct. 10th, 1855, having declined to longer hold this position, his resignation being accepted, James C. Ricketson was elected Treasurer.

The Marine Bank not only provided a home for our first five months of life, but permitted its Cashier, John P. Barker to serve us during that time as Treasurer, and the resolutions just quoted express our appreciation and thanks for these courtesies without which it would have been impossible for us to have begun business so soon after the acceptance of the charter.

The Board of Investment as instructed by the Trustees, having leased the room 19 Purchase St., the Bank moved into their new quarters opening for business about November 1, 1855.

The Trustees held their first meeting in the new location on Nov. 9th, 1855. It was voted:—

> "That the Bank be kept open every day, (Sundays excepted) from 9 o'clock A. M. to 1 o'clock P. M."

The second home of the Bank was at 19 Purchase St. in a wooden building not now standing, but then located on the west side of Purchase St., a short distance south of the present location.

The records fail to give any reason for the short stay at this location, but at the expiration of the lease which was apparently for about a year, another move was made, not far it is true, for about January 1st, 1856, we find the Bank has opened for business in a room on the second floor of the building numbered 41 Purchase street.

Our third home was in what was then known as the Tappan Building, afterwards as "China Hall," and adjoins on the north the present Bank building, and while it still stands, has been remodelled and now bears little in outside appearance to recall the days when it housed the Five Cent Savings Bank.

October 1856 found the Bank about 17 months old, and the Treasurer's statement Oct. 4th, 1856 showed—

Deposits	$63,832.25	
Profit and Loss account	2,558.55	
		$66,390.80
Loans on Personal Security	$31,040.00	
Loans on Real Estate	29,038.50	

From this it appears that in twelve months the deposits had more than doubled, Real Estate Loans had increased $28,000, and amount required for the six months dividend at the rate of six percent was about $1,400.00.

PURCHASE STREET, UNION TO ELM, 1855

Store No. 19 Purchase Street, November 1855—December 1856.

It is interesting as indicating the care and thrift of the Bank's officials, characteristic of early New England days, that we find in the Treasurer's report January 13th, 1857, more than a year and a half after its start, the Expense Account was charged with the sum of $1,508.06 which amount includes—

> Cost of Safe, Office Fixtures, Books, Rent and all other expenses since the establishment of the Institution.

and certainly this account shows every consideration for economy.

At their meeting April 6th, 1861, the Trustees received and accepted the resignation of James C. Ricketson as Treasurer, and Barton Ricketson, Jr. was chosen his successor.

This location met the needs of the Bank for nearly six years, but towards the end of 1861 it would appear from the Trustees records that it had again outgrown its quarters for October 5th, 1861 this vote appears:—

> "That Geo. Howland, Jr., Dennis Wood and Geo. F. Barker be a committee to consider the expediency of changing the location of the Bank, and if in their opinion a change of location is desirable, they were fully authorized to procure such rooms for the Bank as would in their judgment subserve its interests."

In the judgment of the Committee new quarters were required and acting under the authority given by the Trustees, arrangements were made for the west store in the three story brick block on the south west corner of Union and Fourth known as Ricketson Block.

This location was about half way between Fourth (now Purchase) and Fifth (now Pleasant) Sts., on the south side of Union St., the original building in recent years being acquired by the New Bedford Dry Goods Co., entirely remodelled and now occupied by them as a Department store known as the "Star Store".

The Bank began business in the Union Street building about January 1st, 1862, this being its fourth home.

The practice of requiring the payment of interest in advance was discontinued under a vote of the Trustees October 4th, 1862.

At the annual Corporation Meeting January 13th, 1863, it was voted:

> "That the Corporation hereby adopt as its Corporate Seal the following device, and the same be used as the Seal of the Corporation whenever a Seal become legally necessary, and which Seal is described as follows:—
> The form of the same is circular with the device of a Bee Hive in the center and the words—
> "New Bedford Five Cents Savings Bank" surrounding the same."

The Treasurer at the Trustees Meeting September 17th, 1868, in the report as to the standing of the Bank preparatory to the declaration of dividends to be paid in October, makes these comments:—

> "The Treasurer hopes that a dividend of only 3% will be declared as the paying of an extra will invite depositors we do not want, there being no demand for money paying much over 6%. We have the

tax of one quarter of 1% on all amounts over $500. to pay the Government, and one half of 1% on average deposits to the State. This added to the expense account will take largely of the extra we can earn over 6%."

"Our increase for the past six months has been $61,943.61 to which add the payments on notes and we have about $150,000, as the receipts of the past six months; of this amount only $78,300 has been loaned on notes, and that includes every dollar that has been asked for; the balance has been invested in Town or City bonds at par or nearly so paying 6%."

"Our surplus I regard as small for the amount of our deposits and should be kept. The discount account must not be divided until the bonds are paid in my opinion. We have no bad notes to my knowledge and so far as I know the Institution is sound."

The request of the Treasurer was complied with, Dividend being declared at the rate of six percent per annum.

For seven years the Ricketson Block location met the needs of the Bank, though during that time there had been a constant growth in its business, but early in 1869 it was realized that a change would soon be necessary. Action to this end was initiated at the special Trustees' meeting, July 15th, 1869, when it was voted:—

"That a Committee consisting of Geo. Howland, Jr., Geo. R. Phillips and Thomas Wilcox be appointed to inquire in relation to a new Banking room for our accomodation, and if the Committee should be of the opinion that a change is desirable, that they report what locality can be obtained and terms at which it can be leased and probable expense of preparing it for our occupancy."

July 24th, 1869, at a special meeting the committee reported:—

"That the north room in the Hicks Building, then being erected by Joseph Hicks on Purchase St. next north of Liberty Hall, would accomodate the Bank admirably, both in location and convenience, but the best terms they had been able to obtain from Mr. Hicks would be $800. per annum on a lease of ten years. The expense of building a vault and fitting the room properly for our accomodation was estimated at about $4,000. If the premises could be obtained on a lease of 25 years at $600. per year, the committee would recommend taking the lease, but not on the terms named by Mr. Hicks."

After a full discussion of the report and recommendations it was voted:—

"That the Committee of Investment be authorized to make such arrangements for the accomodation of the Bank as in their judgment its interests require."

At the special meeting September 9th, 1869 this record appears:—

"The Committee to which was referred the subject of making arrangements for the removal of the Bank to some safer and more convenient locality, reported verbally upon the various places and plans to which they had given their attention, and after some discussion it was voted:—

"To re-refer the whole subject to the same committee, with authority to take such action as may be thought best for the Bank."

Under the authority now given, satisfactory arrangements were made with Mr. Hicks for a lease of the north part of his building, situated on the southwest corner of Purchase Street and Mechanics Lane, and while the records do not give us the exact date it was about March 1st, 1870 that the new quarters were occupied, making the fifth location in the fifteen years of the Bank's life.

The first meeting of the Trustees in the Hicks Block Rooms was held March 26th, 1870, and Geo. Howland Jr., for the Board of Investment reported:—

> "That they have effected a lease with Joseph Hicks for the north room in his new building on the corner of Purchase Street and Mechanics Lane for a period of ten years at the rate of $700. per annum, with the privilege of another ten years at a rate not exceeding $700. per annum."
>
> "They have caused to be placed in the room a substantial iron vault made by James Durfee, standing on a very secure stone foundation and inclosed within a brick wall laid in cement, in which is an iron cage thoroughly secured at the bottom; the top is protected with railroad iron securely fastened together and filled in with brick and covered to a considerable depth, all laid in cement. The vault is provided with two doors heavily lined with steel which is secured with bolts and provided with locks."
>
> "Inside the Vault is a triple Steel lined burglar proof Safe, made by the American Steel Safe Company in Boston, who also made the vestibule and doors of the Vault."
>
> "The rooms have been fitted up in good taste and will, we think, answer well the requirements of the Bank for many years to come."

It was also voted:—

> "That the thanks of the Board be extended to Messrs. Libby & Brothers, proprietors of the Mt. Washington Glass Works for a valuable present of decorated porcelain shades for the gas burners for the rooms in the Bank, also inkstands, all of their own manufacture.' "

By far the most important action at this meeting was however, that by which the old established banking hours underwent an advanced and for that time a rather radical change.

With new and commodious quarters well adapted for the handling of increased business, and with the further desire to make the Bank accessible to many who might wish to avail of its facilities, but whose occupation made it inconvenient or impossible for them to do so during the regular and usual banking hours, the Trustees at this meeting voted:—

> "That the Bank in addition to the necessary hours of 9 o'clock A. M. to 1 o'clock P. M. be opened for business on Saturday evenings from 7 to 9 o'clock, and at such other times as the Board of Investment may judge to be for the best interests of the Bank."

The Hicks building, replacing old wooden structures, built in New Bedford's earlier days, for twenty-three years provided quarters for our

Bank, but it too in turn has been replaced by a more modern building and this City Block in the business center now bears so little resemblance to what it did in 1870, and our Bank for so many years was identified with it, a brief digression in which the development of this block can be traced would seem not out of place.

When Joseph Hicks built his three story brick building on the southwest corner of Purchase St., and Mechanics Lane, Purchase Street was it is true the main north and south street of the city but it bore in outward appearance little resemblance to the street of today. The balance of the frontage of the block was occupied by Liberty Hall Building, with stores on the main floor our only theatre on the second floor and offices in front and on the third floor. West of Liberty Hall was a wooden building with stores on the first floor and on the second floor, Mechanics Hall, the Armory of the State Militia Company, known as the City Guards, this Hall being also used for dances and private parties. Pleasant Street, then Cheapside extended only to Mechanics Lane on the north. Mechanic's Hall was later torn down and the Odd Fellows,' now known as Duff Building replaced it, this building taking part of the vacant land between the old building and the street. Cheapside has been extended to connect with Pleasant Street to the north, which in turn was cut through the Common from Pearl to Pope, thus with Fifth Street which ran into Cheapside at Union Street, another main street from north to south was made and became Pleasant Street for its entire length.

With the change in business from a whaling to a manufacturing city Banks and business which had been on Water Street moved to the west and the Merchants National Bank having acquired in 1890 the Liberty Hall property as a site for a new home when conditions should warrant their moving from their old building on Water at the foot of William St., in 1893 tore down "Liberty Hall," replacing it with a modern Bank and office building, which was ready for their occupancy, December, 1894. The rooms of the Bank were on the first floor of the building, requiring the entire Purchase St. frontage, and a portion of the William Street side with entrance on the corner.

In 1914 Purchase Street was widened 16½ feet on the West Side from Middle to Union Street, making it sixty feet and the Merchants Bank having acquired some years previous the Hicks property, tore down the building erected by Mr. Hicks in 1869, and remodelled their own building so that now it covers the entire Purchase Street frontage from William Street to Mechanics Lane with entrance on William Street and extends westward for more than half the block.

Resuming the main theme of our sketch, that the Board of Trustees were far-sighted and had rightly sensed the needs of the city when they decided on opening Saturday evenings no better evidence is needed than

this quotation from the records of the meeting of September 24th, 1870, when the Treasurer reported:—

> "The opening of the Bank for business Saturday evenings meets with favor far beyond my expectations,—the class of Depositors being almost wholly Mechanics and servants. There is a marked increase in deposits from young men. We have no poor paper or loans of any kind."

The policy of Saturday evening opening begun 53 years ago, has been continued and with great advantage for all, though change was made in 1917 during the World War, for the purpose of conserving light, from the evening hours of 7 to 9 to the afternoon hours of 2:30 to 4:30, and these hours with the close of the War have been retained. All the manufacturing plants of the city are now closed Saturday afternoons, and thus the afternoon hours are available and the necessity for Saturday evening opening no longer exists.

In 1870 the Wamsutta Mills was the only Cotton Mill in the city, and it was customary to pay employees but once a month, Pay Day being on the 14th or the 15th when that day was Sunday and in his report to the Trustees on March 25th, 1871, the Treasurer suggested that it seemed to him wise to arrange to have the Bank open on the evening of the Wamsutta monthly Pay Day, and the Trustees referred this matter to the Board of Investment with power to act.

As noted elsewhere the records do not make it clear when the Bank put this recommendation into effect but that it did would seem to be the fact insomuch from the Board of Investment records of August 11, 1874, we find a vote doing away with the opening.

Originally the Board of Trustees was made up of thirty elected members with the four officers ex-officio members, but the Corporation at its annual meeting January 14th, 1873 adopted new By-Laws increasing the number of elected members to thirty-six the four officers being ex-officio members.

On September 26th, 1874, acting under Chapter 393, Acts of 1872, the resources of the Bank permitting, it was voted:—

> "That an extra dividend of one half of 1% per year for three years preceeding April 1873, be paid to Depositors in accordance with Article 15 of the By-Laws."

January 13th, 1877 a committee of three of their number were empowered by the Trustees to consider and report what alterations may be desirable in the By-Laws to make them harmonious with the State Legislation of the last session of the Legislature.

March 4th, 1877, this committee reported a new series of By-Laws which were unanimously adopted by the Trustees and approved by the Corporation at a special meeting March 14th, 1877.

Under these By-Laws the number of Trustees was increased to Thirty Nine, the title of "Clerk" replaced that of "Secretary", and the President, Vice President, and Clerk were elected from the Trustees, and ceased being ex-officio Trustees by virtue of their respective offices.

Another important change made the Board of Investment, seven in number, instead of five, and the powers of this Board to act as an Executive Committee in the general supervision was more clearly defined.

At the annual meeting of the Corporation Jan. 10th, 1882, Vice President Fred'k S. Allen in the chair, the following communication from Hon. Geo. Howland, Jr., President, was read by the Clerk:—

> "To the Corporation of the New Bedford Five Cents Savings Bank.
> Gentlemen:
> Having held the office of President of your Corporation for nearly twenty seven years, I respectfully decline to be again a candidate for that position.
>
> Your friend,
> GEO. HOWLAND, JR."
>
> 1 mo. 9, 1882

This communication was entirely unexpected, and the members present were unprepared to accept it and elect a new President, and after some discussion it was voted:—

> "To proceed to the election of officers, and Mr. Howland was unanimously re-elected. A committee was appointed to wait on Mr. Howland and advise of the action of the Corporation in re-electing him President, and solicit him to serve another year."

The records do not specifically disclose the result of the Committee's effort in any report, but as Mr. Howland, from the Trustees and Corporation records, continued to serve thru the year, it is clear their mission was successful.

Jan. 25th, 1882 the By-Laws were amended so as to permit an assistant Treasurer, define duties, and permit the Board of Investment to determine annually a suitable compensation for the services of the President.

In accordance with this action Annie E. L. Borden, for a number of years an employee of the Bank was elected Assistant Treasurer.

Sept. 11th, 1886 the Trustees declared an extra dividend of one half of one percent on deposits of not less than one year's standing.

Charles Almy who had served as Secretary and Clerk from the organization of the Bank May 5, 1855, died Nov. 1, 1886, and at a special meeting of the Trustees Nov. 22, 1886, George R. Phillips was elected Clerk for the unexpired term.

At their meeting held Dec. 27, 1886, the Treasurer reported that the surplus fund was $46,342.96, and it was thereupon voted:—

> "That an extra dividend of eleven percent be declared payable on and after Jan. 12th, 1887."

CENTER BUILDING, "CHINA HALL"

41 Purchase Street. Banking Room on Second Floor—1857-1861. On left, Sears House, torn down 1891. Present Banking Building erected on site.

This dividend amounted to $43,387.85.

At this meeting the By-Laws were amended so as to make the Board of Investment nine instead of seven.

At the annual meeting held Jan. 11, 1887, James Taylor was elected Clerk of the Corporation, succeeding George R. Phillips who had filled the vacancy caused by the death of Charles Almy.

Walter Clifford was elected Vice President in Jan. 1889, to fill vacancy due to the death of Lemuel Kollock.

At a special meeting of the Trustees June 3, 1889, the Treasurer-ship having become vacant thru the retirement of Barton Ricketson, Jr., the vacancy was filled by the election of William H. Pitman.

1891 marked the 21st year in the Hicks building, and during these years the deposits had grown from $1,600,000 to $4,475,000 while the number of Depositors had doubled from 8,000 to 16,000, and the location had become inadequate for the business.

A suitable building to care for the Bank's increased and increasing business was demanded and none being available the Board of Investment felt the time had come when one should be built especially adapted for its needs, and with this in mind they purchased the Sears Estate on the west side of Purchase St. about half way between William and Union Sts. for $55,000.

March 19, 1891, Frederick S. Allen, Vice President, reported to the Trustees this action of the Board of Investment and it was voted:—

> "That the Board of Trustees confirm the purchase of the Real Estate, and that plans for a building be procured and submitted to the Board with an estimate of cost at an early date."

At a special meeting of the Trustees held Aug. 18, 1891, the committee on the new Banking building reported receiving plans from Williard T. Sears, a Boston architect, which were shown.

The plans called for the lower story to be of Wilford Granite, the upper stories of Perth Amboy brick as by sample submitted, the entrance to be finished in marble to the first story and the Banking house finished in marble and mahogany. The estimated cost of this building was $75,000 and about 32 rods of the 58 rods purchased would be required.

The plans for the new building were approved by the Trustees and full power given the Board of Investment to proceed in accordance therewith.

Geo. Howland, Jr., President of the Bank from its organization, May 5th, 1855, died February 18, 1892, and at a special meeting of the Trustees, April 18th, 1892, the vacancies in the office of President and on the Board of Investment due to Mr. Howland's death, were filled by the election of Loum Snow, Jr., as President and William Baylies as member of the Board of Investment.

After thirty-eight years of life as a tenant, and in five different buildings, all however within a few hundred yards of each other and its new

home, three of which were on the West side of Purchase Street, and within the blocks between Union Street and Mechanics Lane, the Bank now had its own building with rooms in every way then known admirably adapted for the transaction of its business as well as to care for the increase which the coming years should bring.

Elsewhere in these pages a more detailed account of the new building is given and further description is unnecessary, but it seems not out of place to now briefly note the changes which have been made in the methods of business, the personnel of the Bank, and the changed surroundings of the Bank Building which thirty years have brought.

March 17th, 1893 was the day on which the new building was opened for business and today the Deposits are more than three times as large, while the number of Depositors have considerably more than doubled, and loans on Mortgage of Real Estate have more than tripled all of which is here set forth by the comparative statements now shown:—

	March 17, 1893	March 17, 1923	Per Cent Increase
Due Depositors	$5,055,488.41	$16,456,896.31	225
Total Assets	5,401,707.54	18,465,403.48	241
Surplus:—			480
Guaranty Fund	175,445.59	785,200.00	347
Undivided Earnings	100,017.34	450,128.80	350
Profit and Loss	70,756.20	773,178.37	993
	$346,219.13	$2,008,507.17	
Public Funds, Bonds and Notes	$943,000.00	$4,690,568.15	397
Approved Bonds & Stocks	641,100.00	2,611,721.50	307
Loans on Real Estate	1,725,481.23	7,596,029.70	340
Loans on Personal Security	1,960,886.00	2,755,345.00	40½
Bank Building	78,324.29	70,000.00	*11
Cash and Deposits in Banks	52,916.02	741,739.13	1300
Number Depositors	18,723	40,547	116
Average Amount to Depositors	$270.00	$405.87	50
Percent Surplus to Deposits	6⅞	12 2/10	77

*Decrease

That the Bank has been able to care for this greatly increased business, in quarters no larger than when they first occupied the present building, is due considerably to the adoption of modern methods which have from time to time been introduced, and in the taking over of parts of the rooms for working purposes which were not originally intended for such. Among these changes which have notably been of great assistance is the abandonment of the old system of keeping Depositors' accounts in Ledgers substituting these for the card ledger system, much less desk room being thereby required and many other advantages gained—this system being put into use in 1916.

With Depositors being of many nationalities, not always able to make legible signatures, infrequent in their visits to the Bank, having in many instances names alike or very similar, and being numbered in the thousands, identification by the officials at times is a difficult task. Scientists after many experiments and much study some years ago were able to demonstrate that the minute lines on the human hand, while similar, are never exactly alike, every person having their own particular markings, and this system first used by the public authorities as a means for identification of criminals and there proving its worth has gradually been recognized as one which could be used for many other purposes in business life especially by such institutions as Banks, where positive identification as an aid for the prevention of loss is most necessary. Some opposition was at first met when this system of identification was first used in civil matters, but as it made itself known and proved its worth, this opposition was overcome, and more and more it is being used and appreciated.

The Five Cents Savings Bank began in 1910 to use the finger print system for the identification of Depositors and while at first an experiment, that stage was soon passed, and with its worth assured it has been regularly adopted both for the identification and protection of its Depositors.

In the personnel of the Bank is seen the greatest change made by the passing years, Wm. F. Turner, now Treasurer, being the only one of the operating force who was connected with the Bank when it began business in the present location.

Of the thirty-nine Trustees five only have service from 1893 or earlier and out of a corporation membership of 115 there are but 30 who were then members.

Suppose now that in 1893 a Depositor entered the Bank and having transacted his business, sat down on a bench and lapsing into a Rip Van Winkle sleep he awakened in this year of 1923 when, going out to the street he would, indeed rub his eyes for he would fail to see in Purchase Street of today anything familiar and would be some time in making himself believe he was still in New Bedford. The street has broadened from 43½ feet to 60 feet, the buildings have either been replaced by new or so changed as to be hardly recognized, he sees a double line of car tracks with modern electric cars, modern street lights, unfamiliar names on the store fronts, different kinds of business inside, rarely a horse and carriage, but lines of automobiles and motor vehicles; Banks, where formerly were retail business establishments, and crowded walks, where except at special times or seasons but few people would be found, in short he wakes to find the city he knew has itself not been sleeping, but growing with leaps and bounds has become a bustling manufacturing center with a population more than three times as large as when he started his nap.

Let him walk around the block and while by much study he may be able to now and then see something which has a familiar air, yet which every way he looks, on all sides of the block or across to the other side of the streets everything is changed, except that, as then so now this section of the city is the retail business center.

Taking up once more the threads of our story we now find it recorded that the Bank has lost by death on February 22nd, 1907, a most valued and efficient official, James Taylor, senior member of the Board of Trustees, the last of the original Board, and Clerk of the Corporation since January 11th, 1887.

At the Trustees' Meeting April, 1907, Geo. H. H. Allen was elected Clerk of the Corporation for the unexpired term and was elected to fill that office by the Corporation at the annual meeting January, 1908.

At the Annual Meeting Jan. 1909 the Corporation approved the new By-Laws prepared to conform to the Savings Bank Law of June 8th, 1908, which had been adopted by the Trustees at the special meeting Dec. 9th, 1908.

Otis N. Pierce was elected Vice President at the Annual Meeting 1897, filling the vacancy made by the death of Frederick S. Allen, May 10, 1896.

April 11, 1911, the resignation of Walter Clifford as Trustee and Vice President, which position he had held since 1889, was received and accepted and John H. Clifford was elected Vice President to fill the vacancy.

The Legislature of Massachusetts having passed a law requiring all deposits in Savings Banks which had been undisturbed for a period of thirty years be turned over to the custody of the State Treasurer, in 1913 in compliance with this act, it became necessary to close some 1,600 accounts totalling about $2,400.

April 7, 1914, William F. Turner was elected by the Trustees, Assistant Treasurer to fill the vacancy due to the retirement of Annie E. L. Borden.

At the Annual Meeting Jan. 11, 1916, Vice President John H. Clifford in the chair, the death on Jan. 6th, 1916, of Loum Snow, President, was announced and the following votes were unanimously adopted:—

> "That in the death of Loum Snow, Trustee of this Bank since Jan. 9th, 1873, and President since April 18th, 1892, the Corporation has lost an able and trusted executive who has fulfilled the duties devolving on him with unfailing devotion, untiring in his interest and wise in his judgment, he has contributed in a large measure to the successful management of this Institution."
>
> "The Corporation therefore desires to express in these minutes to be spread upon the records, its appreciation of his long and efficient service, and its sense of the loss which it, as well as the community at large has suffered by his decease."
>
> "That the Clerk be instructed to forward a copy of this resolution to the family of Mr. Snow."

RICKETSON'S BLOCK, UNION STREET

Between Fourth (Purchase) and Fifth (Pleasant) Streets, 1862—March, 1870

In behalf of the Board of Investment who had given careful consideration to the vacancy in the office of President and with their unanimous recommendation and approval, Otis N. Pierce, Senior Vice-President and Senior Working Member of the Board, nominated for President Jireh Swift, Jr., Corporator in 1904, Trustee since 1906, and Member of Board of Investment, for the past six years. The nomination being seconded, the result of the ballot showed Mr. Swift elected, and the Presiding Officer made declaration to that effect.

Jireh Swift, Jr. became therefore the third President of the Bank, his predecessors having served thirty-seven and twenty-four years respectively.

The Trustees at their meeting October 14th, 1922 amended Article XVI of the By-Laws so as to permit a change in the methods of handling closed Pass Books in accordance with modern practice, and instead of holding the cancelled book for the Auditor's examination, as had been the requirements, when an account is closed the book is cancelled by entry therein and then by a perforating machine through all its pages and returned to the Depositor, while the record slip, which the Bank has is preserved for the Auditors' use. As a Pass Book once closed is never again issued, with the growth of the Bank there had come a great accumulation of the cancelled books, which besides being of no value, required storage space very necessary for other purposes, and hence this changed method became desirable.

The Trustees at their meeting Jan. 15th, 1923 were in receipt of letter from Wm. H. Pitman, Treasurer of this Bank for nearly thirty four years, or since June 3rd, 1889, tendering his resignation. It was voted:—

> "To accept the resignation, and the Clerk of the Trustees be instructed to express to Mr. Pitman their sincere appreciation for the long and faithful services rendered the Bank."

Wm. H. Pitman was thereupon elected as Assistant to the President.

William F. Turner an employee of the Bank for thirty two years, and Assistant Treasurer since April 7th, 1914 was elected Treasurer, and Arthur W. Austin for six years a member of the Staff was elected Assistant Treasurer, the new officers all being duly qualified and assuming office at once.

William H. Pitman, Assistant to the President from the time of his resignation as Treasurer, January 15th, 1923, died May 9th, 1923, leaving a record of thirty-three years and eleven months of most faithful and efficient service in the interests of the Bank.

DEPOSITS

Each six months the Treasurer in his report to the Trustees shows the earnings for the preceeding six months that action may be taken

in the declaration of dividends payable semi-annually in April and October. In addition there is shown the amount of Deposits and the number of Depositors at the close of the period covered, and the steady growth each ten years through 1915, and for the last eight years is here shown:

Year	Amount of Deposits	Increase	Number of Depositors	Increase
April 8, 1865	$1,018,086.36	$	6,278	
March 26, 1875	1,875,532.25	857,445.89	10,276	3,998
April 8, 1885	3,444,066.93	1,568,534.68	13,573	3,297
April 10, 1895	5,665,927.71	2,221,860.78	20,085	6,512
April 11, 1905	8,247,669.71	2,581,742.00	27,114	7,029
April 12, 1915	11,174,124.90	2,926,455.19	34,907	7,793
March 31, 1923	16,581,080.52	5,406,955.62	40,600	5,693

Studying the entire record as gained from these reports, of which there have been one hundred and thirty-six, it is interesting to note that there have been but eighteen periods when a loss in amount due depositors has been recorded.

In the years from 1855 to 1923 the country has had a number of serious business and money panics with their resultant depressions, has been through a period of four years of Civil War, 1861 to 1865, the War with Spain in 1898 and a year and a half of the World War which came to a close with the Armistice November 11th, 1918, and these trying times are reflected in the deposits.

Through October, 1872 but two six months show a loss, those of October, 1865 and March, 1869, though this period covers the panic of 1857 and the four years of Civil War.

The years 1873-4 show losses each six months, but they are readily accounted for by the panic of 1873 and the resultant depression and stagnation which followed.

In March, 1875, the reviving conditions of business produce a gain, continuing for each period until April, 1878, when the panic of 1877 caused losses for the year 1878 and the quarter ending April, 1879.

In the next fourteen years there were it is true, good and bad years for business but it is not until October, 1893 that another loss is registered, and this is accounted for when the evil effects of silver coinage is recalled, culminating this year with the final triumph of the Gold Standard, and the repeal of the Bland Silver Coinage Act.

In 1897 New Bedford suffered very severely in the failures of several of its large cotton mills and through a considerable part of 1898 the country was involved in the War with Spain, so it is not therefore surprising that in October, 1897, as well as through 1898 losses were reported.

Until the European War, which began in 1914, continual gains were made with the exception of the six months to April, 1908, and the money panic in the latter months of 1907 contributed to bring this loss.

The year 1914 found the world at peace and as the months passed all indications pointed to large crops to be gathered in the country in the fall harvests, which, basing on our previous experience meant for prosperous times. The European War Cloud was gathering, though the world failed to consider such a possibility, for in the summer of this year Germany launched her attack on France and in violation of all treaties drove her way through Belgium to reach Paris, thereby bringing England to the assistance of the invaded countries, and the war thus begun continued for more than four years, involving on one side or the other the leading countries of the world.

Far from the scenes of the war, with bumper crops and without European alliances which would call us into the war, the people of this country in general felt secure and looked forward without any apprehensions that harm could come from a conflict so far away. It was however clear to the students of economics, finance and business, that the world is not made up of separate countries entirely independent one of the other, but rather that they were so bound together through business relations that serious disturbances in one part which a war of this size brought must soon be felt by this country. The months passed and by the latter part of the year many things had come to pass which made it plain to all that while we were as yet not directly involved, we still must suffer great disturbances in our business conditions, and from expectations of prosperity, which as far as we were concerned seemed sure, actually there came stagnation and a general business depression, and we find these conditions reflected in the Deposits which in the October report show a loss for the past six months.

With so many countries and so many men involved, together with the huge waste of capital due to the war costs it did not seem possible in the eyes of the world that the war could be a long one, but as the months went on, the first attack having been repulsed, it gradually began to be seen that the contest was to be long. The countries allied against Germany soon found their resources for war materials strained to the breaking point, and early in 1915 began heavy demands upon the United States, not as a country, but as individuals, for the necessary materials required in support of their large armies and navies, so that business in this country expanded by leaps and bounds, bringing greatly advanced wages for labor and large profits to the manufacturer and through October 1917 each six months show gains.

Many in this country with the sinking of the Cunard steamship, "Lusitania," in 1915, by a German submarine, bringing with it a large loss of American lives, felt that the time had come when this country could no longer keep out of the war but must join with France and her allies. It was not however until April, 1917, that the United States formally declared war against the German and Austrian monarchies, and began

preparations on a huge scale for the mobilization of all her resources in men and material for assistance to the hard pressed Allied countries.

The call for men of military age for service in the army and navy with the heavy drafts for other government service naturally brought disruption into civil lines of business and with the millions of men withdrawn from their usual occupations as our forces were gathered together, trained and sent over to Europe, together with all the calls for assistance which were made both for our own needs as well as for the stricken countries of Europe, naturally heavy drafts were made on our people and in April, 1918, another loss in deposits is shown.

With the growing strength of our forces and the help that they were giving it became evident that the balance of strength was with the Allies and that sooner or later Germany must yield, and the war economics which became so general at that time account in part, though we were at war, in the fact that in October, 1918, our gain in deposits was nearly as great as had been the loss the previous six months.

The Armistice Nov. 11, 1918 brought the war to a close, as far as military and naval action was concerned, and there was a cessation of the tremendous tension of the past year, and a half. This however was but brief for soon came heavy calls for material assistance to replace the ravages of war, and the country entered upon a boom with rising prices, wages and profits, with many years of intense activity and prosperity prophesied, and at once there is a reflection in our growth of deposits, for the April, 1919, report showed an increase of $732,484.58, the largest amount ever registered in one six months period and more than any single year of the Bank up to that time.

The gain for the year from October, 1918, to October, 1919, was $1,167,550.53, which amount was more than the Bank had on deposit October, 1866, after eleven years of existence.

The good times continued, and while the summer of 1920 gave indications that the feverous pace could not be maintained as long as some had thought, nevertheless the year ending October 1st, 1920, brought another high record of gain with an increase of $1,651,335.05, or an amount for one year greater than the total attained up to September, 1869, after having been established for over fourteen years.

With the close of 1920 the collapse of the boom became increasingly evident, and 1921 was a year of great losses and readjustments with much unemployment and both reports of the Treasurer show a loss, though surprisingly small when all circumstances are considered for this was $460,211.82, or about one quarter the gain of the preceding year.

The Legislature of 1919 amended the statutes relating to the amount of deposits permitted in one account, and the maximum amount on which interest can be paid. To conform with this Statute the By-Laws were amended July 1919, deposits from that date being permitted for one

account up to $2,000 instead of $1,000 and interest to be paid until principal and interest amounts to $4,000 instead of $2,000, while joint accounts may be opened payable to either party named up to $4,000, and may be allowed to accumulate drawing interest until principal and interest amount to $8,000. When an account of an individual exceeds $4,000 or a joint account exceeds $8,000, then interest is paid on only those accounts.

This privilege of putting on deposit a larger sum than before allowed, no doubt had some effect in the rapid increase of deposits in 1919, 1920 and the small loss in 1921, and will undoubtedly have considerable influence on all future deposit records.

On the Bank's first day of business there were 100 accounts opened, amounting to $481.35, and it is interesting to record that on May 26th, 1923, sixty-eight years later, four of these accounts, Numbers 8, 20, 80 and 84 were still open.

May 26th, 1923, there were 664 Deposits, amounting to $41,503.93, and 219 Drafts amounting to $41,614.24, or a total transaction for the day of $83,118.17.

Through May 26th, 1923 there have been opened 172,761 accounts and the number of accounts remaining open on that day were 40,659.

With the close of 1921 more normal conditions came, the era of extravagance passed, and gradual improving business on firmer foundations are reflected in gains for both periods of the year to October, 1922, which total $1,140,945.01, or practically the same as for the year to October, 1919.

When in 1861 the United States was plunged into Civil War, it became necessary for her to obtain large sums of money for the preservation of the Union, and the records disclose the New Bedford Five Cents Savings Bank loyally responded, taking its full share of government securities.

When in 1917 the country entered the World War, millions were needed for loan to her allies and more millions for her own use. It was not possible to raise all that was needed through taxes and the call was urgent, so a large part of the huge sums required were obtained by the issue of Government Bonds, the Four Liberty Loans and the Victory Loan issued after the Armistice, as well as through War Savings Stamps and Certificates.

The Federal Reserve Bank, the entire Banking interests, and the people loyally and promptly came to the support of the Government, working together and devising every possible means for the successful placing of these Loans.

As in the days of the Civil War, more than fifty years before, the New Bedford Five Cents Savings Bank was not found wanting, promptly subscribing for its full quota of all the loans, the allotment made and taken by it totalling $1,213,000.00.

While the Government terms of payment were as liberal as the demands for the money would permit, yet many desiring to subscribe were either debarred or prevented from making as large subscriptions as they wished through inability to arrange payment within the prescribed time.

That it might to its full ability aid such persons, the Bank accepted subscriptions from its Depositors, made payments to the Government for such Bonds as were taken in this way, and holding the Bonds as security, received payment in small amounts giving a period for full payment very much longer than it was possible for the Government to grant. This plan was availed of by 7,274 persons, their subscriptions totalling $818,250.00 all of which was duly paid the Bank and the Bonds then delivered the subscribers.

The United States up to this period had not been a country of Bond investors except in a limited way, Bonds usually having been issued in amounts of $500 and larger, but that all might participate in the Government Loans of 1917-1918 Bonds were issued not only in amounts as formerly but also in denominations of $50.00 and $100.00. This tremendous volume of small Bonds in the hands of the people brought with it a problem and a serious one, requiring the Banking Interests of the country to devise some plan for their safeguarding and protection from loss. Acting therefore along these lines, and giving further evidence of the desire in every way to be of help to its Depositors, this Bank as well as many others gladly made arrangements whereby Depositors left with it their Bonds, duly getting receipts for them, and besides keeping their Bonds in safety, the Bank also agreed to collect without charge the interest coupons as they came due and credit the Depositors accounts with the proceeds. A very large number took advantage of this offer, Oct. 31st, 1922, the Bank having in its care $264,900.00 the property of 1,746 Depositors. As these Bonds are mostly in denominations of $50.00 and $100.00, it will readily be seen that the care of the Bonds, the collection of the interest and the crediting of same to the Depositor's account is very considerable, but all this is done most willingly and gladly for the management consider that it is their duty to give Depositors every assistance permitted under the Charter of the Bank and the laws of the State.

DIVIDEND RECORD

The study of the Dividend record of the Bank is most interesting since from it can be obtained as in the matter of Deposits, a very good insight into the business conditions of the country, and likewise the entire system by which the State safeguards the Depositors.

Massachusetts Savings Banks are purely mutual organizations, have no capital stock or stockholders, their capital being made up from the deposits, which in turn are further protected by the Guaranty Fund and

HICKS BUILDING, PURCHASE STREET AND MECHANICS LANE

March 1870—March 1893

Surplus, the first accumulated through obligatory additions each Dividend period, and the second from the balance of net earnings after provision for the Guaranty Fund and Dividends. These Funds however, belong to the Depositors as a whole, and should a Bank liquidate its affairs, then such balance as remains in them, Depositors having been paid in full, would be distributed pro rata as provided by law

All Savings Banks are directly under the supervision of the Bank Commissioner, are subject to a full examination of their affairs at least once a year, operate under the various provisions of the State Laws and rulings of the Commissioner as by his interpretation of the Laws.

Among the many provisions of the Laws, are those which limit the amount that may be invested in Loans on Mortgages, Personal Security and general investments in Bonds and Stocks, as well as the class of such investments, and in the case of all Loans it is required that margins over and above a fair market value of the security, be in every way ample to fully protect the Bank, should the makers of the notes be unable to care for them at maturity. The class of investments, as well as the kind of securities which can be accepted as collateral on notes, are likewise specifically named, and in general it may be said, only the highest class securities are approved.

Hedged in as are the Banks through these right and proper regulations, it can readily be seen their earning powers are restricted, tho in the line of safety, security and stability, and hence subject to a comparatively low interest return, for it is a well established economic fact that as risk increases, greater return must be had to compensate for such risk, while the converse is equally true that decreasing risk brings less return.

Dividends are paid from the net earnings of each six months, and a larger Dividend than earned in that period cannot be paid. Before a Dividend can be declared and paid, a portion of the earnings must be set aside for the Guaranty Fund, which is maintained to provide for unforseen losses incident to Banking business, and each six months this amount so set aside must not be less than one eighth, or more than one quarter of one percent of the Deposits. When the Guaranty Fund equals five percent of the Deposits, no further additions are required, any balance of surplus earnings going to Profit and Loss or Surplus Accounts. If, therefore, a Bank constantly increases its deposits, Guaranty Fund must be increased each six months before any Dividend can be paid

Through 1919, in accordance with the Statutes and By-Laws, Dividends were paid semi-annually in April and October on such amounts as had been on deposit for the six months preceding the Dividend period, and a proportionate Dividend was paid on such amounts as had been on deposit for the three months, preceding. The smallest amount on which a dividend is paid is two dollars, and fractions of a dollar are not taken into consideration.

National Banks and Trust Companies in their earlier days did not maintain a Savings Department, but in the last decade there has been a general movement by such institutions in the establishment of Savings Departments distinct from their Checking Departments and such Departments pay interest calculated from the first of the month, on such amounts as have been on deposit for the full month, though usually only crediting the interest every three months. To place Savings Banks Depositors on the same footing as Depositors in the Savings Departments of National Banks and Trust Companies, and thus do away with competition which might work to the injury of the Savings Banks and their Depositors, the Legislature of 1919 enacted a law permitting Savings Banks to compute interest monthly and a referendum for the acceptance or rejection of this act was taken at the State Election, November 1919, and it was accepted.

In order to conform to this law the By-Laws were amended January 19th, 1920, and the semi-annual Dividend periods were made to end March 31st and September 30th respectively. Money deposited by the first of the month goes on interest that day and Dividends are made payable the third Wednesday of April and October on such amounts as are entitled to a dividend, which have been on deposit for six months preceding the end of the dividend period and a proportionate dividend is paid on such amounts as are entitled to a dividend which have been on deposit for five, four, three, two and one month respectively.

The maximum rate of Dividend which now may be paid in any one year is limited to five percent, but it is further provided that when the Guaranty Fund and other undivided earnings together equal ten and one quarter percent of the Deposits, then there shall be paid at stated intervals an extra dividend in such amount as any surplus, over and above ten and one quarter percent of the deposits may permit.

The New Bedford Five Cents Savings Bank is justly proud of its Dividend record, as it is an unbroken one, inaugurated in October 1855, after a brief existence of about four months, at the rate of six percent per year, and each six months since has regularly and continuously seen Dividends declared and paid, the amount being of necessity dependent on the earnings from time to time, which in turn have varied as have money rates and conditions under which it operates.

For the first six years or through 1861 the rate was 6%.

Civil War conditions account for the drop to 5½% for the years 1862 and 1863, and through 1874, these rates prevailed.

1864	6 %
1865	6½%
1866-7	7 %
1868	6 %
1869-70	7 %
1871-74	6 %

The after effects incident to slackening business and declining interest rates which followed the panic of 1873 is seen with

1875	5¾%
1876	5¼%

The year 1877 was one of the panic periods which history has recorded and the rate dropped to 5%, while the after effects are shown in a further drop to 4¾% in 1878.

From 1879 through 1917 interest rates in general declined, while other conditions contributed likewise to decreased earning power, with the rates paid as now shown.

1879-1880	4½%
1881-1882	4 %
1883-1885	4½%
1886-1892	4 %
1893-1894	4¼%
1895-1899	4 %
1900-1902	3¾%
1903-1917	4 %

From 1918 through 1922, the World War conditions are manifested by higher money rates, culminating with the boom years of 1919 and 1920 following the Armistice Nov. 11, 1918, and the record of these years is

1918	4¼%
1919-1920	4½%
1921	4¾%
1922	5 % the maximum permitted under present State Laws.

This summary of the Dividend record is notable, but there is another record, depicting as it does the high character of its management which is deserving of mention, and the New Bedford Five Cents Savings Bank which now is nearing the biblical span of life, celebrating as it will in 1923, sixty-eight years of existence, can point in pride to the fact that notwithstanding the law rightfully permits it to demand notice when sums over two hundred dollars are desired by a depositor, and to refrain from paying such sums for a period up to ninety days after notice has been given, yet during its entire corporate life, though there have been many business depressions, these provisions have never been availed of, Depositors always having been paid in full upon demand.

Savings Banks having as one of their main objects, the acquirement of homes and the development of the city through loans secured by Mortgage on Real Estate, being authorized under the Laws to loan seventy per-cent of their Deposits on that class of security, their funds are therefore much less liquid than those of National and State Banks which are Commercial not Investment Institutions, and were it not for the provisions of the Laws requiring notice in the matter of large drafts, circumstances might arise when in order to meet the calls from their Depositors much sacrifice of value would be necessary.

In the amounts necessary for the Semi-Annual Dividends again is shown the growth of Bank, for number one, paid October, 1855, was $241.81, while number one hundred and thirty-six, paid April, 1923 was $343,499.64. In the sixty-eight years the New Bedford Five Cents Savings Bank has paid Dividends to its Depositors of $14,966,548.93.

INTIMATE GLIMPSES

From the records of the Corporation and Trustees there have been gathered the outlines of what may be called the official life of the Bank, but for bits of information which will give a fuller insight into the history of the Bank we must now turn to the records of the Board of Investment in whose care is the Executive Management.

As concurrent action on the part of the Corporation and Trustees is sometimes required there may be repetition of what has already been given in these pages, but as a rule in such instances it is not really repetition rather it is here there will be given a fuller account of events and actions which have played a part in the life of the Bank.

It will be recalled that one of the purposes which brought the Bank into being was to provide accommodations for those who desired loans secured by Mortgage on Real Estate, and at the first meeting of the Board of Investment, June 5th, 1855, it was voted:—

> "That until otherwise determined, a sum not exceeding one fourth of the amount of all deposits be loaned on Bonds or Promissory Notes, secured by Mortgage on Real Estate taken at a sum not exceeding one half its actual cash value.
> The requisite papers to be drawn, and the title thereof to be investigated and certified to be clear and unencumbered by the Solicitor of the company, whose fees shall be paid by the Mortgagor and that the remainder of the deposits be loaned on personal security."

At this meeting James Luscomb applied for a loan of $800 with Real Estate as security, and at the meeting June 7th, 1855, this, the first Real Estate Loan was accepted, and at the same time the first Personal Loan the discount of a note $187.00 was accepted as well as a Personal Loan for $2,000.

As the Savings Bank system developed the State has from time to time made regulations as to the kinds of investment and proportion of assets permitted for the different classes, the present law allowing 70 percent of the deposits to be on Real Estate Loans, and not more than 33 1-3 percent of deposits and income on loans on personal security, under which head come loans having as collateral, securities approved by the Bank Commissioner. Balance of deposits and income are invested in approved Bonds and Bank stock, carried on deposit in National Banks, or in cash on hand. The proportions in practice now are about forty to forty-five percent on Real Estate Loans, fifteen to twenty percent on Personal Security Loans with the balance in U. S. Government Bonds and notes,

NEW BEDFORD FIVE CENTS SAVINGS BANK BUILDING
Occupied March 17th, 1893

Railroad, State and Municipal Bonds, notes, deposits in National Banks and cash in the bank's vault. Experience has taught that with this division of investments the Bank is in a position to meet any demand made upon it by the Depositors.

The deposits were accordingly in the early days invested in Real Estate and Personal Security Loans, but as they increased other forms of investment were required and it is interesting to trace this development.

July 30th, 1855 the first investment in Bank Stock was made and as natural local Bank shares were bought, and this purchase was of

3 shares	Bedford Commercial	@ 106-⅛
7 shares	Mechanics	@ 105-⅜
5 shares	Fairhaven	@ 100

At this time these were State Banks, of high standing, all later taking out National Bank Charters, under very similar names.

The early records show that the Board was anxious alike for the borrower and the Bank, and it was the practice for a while when application for a loan was received and approved which could not be actually accepted owing to sufficient funds not being at the time available, not to refuse the application, but to vote to accept it, the loan to be actually granted "as soon as funds are on hand."

It was felt by the Banks that the police protection afforded by the city was inadequate, so it was supplemented by a private watch, expense being borne by all the Banks of the city, and Dec. 14th, 1857, this vote appears:—

> "That the Treasurer be authorized to subscribe to the arrangement for maintaining a private watch between Union and William St. on Purchase and pay for the same at the rate of one dollar per month."

For the first years it would appear that the business of the Bank was such that the Treasurer had ample time to care for it all, but apparently by the summer of 1858 it had grown to such an extent that assistance was needed for under date of August 16th, 1858 appears this entry:—

> "That the Treasurer is allowed to have the assistance of Barton Ricketson Jr. without compensation at the present."

That the city early laid the foundation for the music lovers of today would appear from an entry Aug. 1, 1859. Voted:—

> "To loan the New Bedford Brass Band on satisfactory personal security $700.00."

The first investment in stocks of Banks located outside of the city was on August 15th, 1859, when purchase was made of 100 shares each of the Security and Reserve Banks of Boston.

Buzzards Bay's shores have been for several decades growing in popularity as desirable and attractive for summer residences, until now it is difficult to obtain good sites, and the thousands of motorists who year-

ly enjoy its views when driving through our neighboring towns on their way to Cape Cod do not know that more than sixty years ago one of the most attractive points leading into the Bay, the eastern shore of Marion, which now with its great stone house and beautiful grounds is the summer home of a Boston banker, was selected by T. L. Mills of Boston as a site for a summer hotel and the Great Hill house, can perhaps be said to have been the first Summer Hotel on Buzzard's Bay. This information comes to us through the record of Oct. 17th, 1859 of a loan to T. L. Mills for $5,000, on the property known as Great Hill, Marion, including the furniture in the Hotel and with further security 15 shares Boylston Bank, Boston.

Jan. 21st, 1861, the first Corporation Note was taken, that of the New Bedford Tannery for $2,500, it being secured by satisfactory endorsers.

In 1862 the United States was forced to issue Bonds that the Civil War needs be met, and in that year the New Bedford Five Cents Savings Bank made liberal purchases of these issues in all $228,350.00.

Realizing the possible heavy demands by the Depositors, and to provide for such a possibility, April 14, 1862 it was voted:—

> "That the Treasurer be authorized to borrow money whenever the drafts on the Bank exceed the amount on hand."

The year 1866 brings two events important alike to the city and the the National Government being forced to borrow large sums to meet its needs, the Bank responded promptly to all calls taking its full quota of notes and Bonds.

In taking the note of the Town of Mattapoisett for $2,100, August 25th, 1862, a new form of investment was made known as "Loans to Counties, Cities or Towns."

The year 1866 brings two events important alike to the city and the Bank—for then began the practice of investing a portion of the funds in Municipal Securities, and this first investment was in the purchase of $25,000 of the City of New Bedford Water Loan, our Municipal Water System then being started. The Merchants National Bank appears to have acted as distributor of these Bonds for the city and purchase was made through this agency at a price of 95 (the State Law which prohibits the issuance of Bonds under par not being then in effect) and in addition a further amount of $18,000 of these Bonds were purchased from the Merchants National Bank at the same price.

April 29, 1867, a further broadening of investment came through the purchase of $40,000 State of Michigan Bonds were purchased from the holding of Public Securities.

1868 brought higher interest rates and it was voted Nov. 23rd, 1868,

> "All renewals of notes are to be at 7%."

The first Catholic Church was in the south part of the city on Allen street, the second, St. Mary's was the wooden building, now standing

but used for other purposes, situated on the South East corner of School and Pleasant (formerly Fifth) Streets.

In the latter sixties, St. Mary's Church had become inadequate for the needs of the city and parish, and the land on the southwest corner of County and Hillman Streets was bought by the society work starting in 1869 on the new St. Lawrence Church. This, the third Catholic Church in New Bedford, when ready for occupancy, became the home of St. Mary's parish, the old building being used for a while for services, but later abandoned and sold for other uses. The new building was of stone, the largest church then standing, and now forms the principal structure of the group of parish buildings occupying nearly the entire block bounded by County, Hillman, Summer and North Streets.

September 13th, 1869, the Bank made a loan to the Roman Catholic Bishop of the Diocese of $25,000 secured by mortgage of the St. Lawrence Church property.

This was the first loan on Church property and since then many other similar loans have been made with most satisfactory results.

This year also marks the building on the corner of Purchase Street and Mechanics Lane by Joseph Hicks of the three story brick structure known as the "Hicks Block," the north half of which became in 1870 the fifth home of the Bank, and a loan of $12,000 at 8% was made Mr. Hicks on this property.

In the latter sixties, the New Bedford Glass Works was started, but after some years of unsuccessful operation it was taken over by Wm. L. Libbey reorganized under the name of Mount Washington Glass Works, and to assist in this the Bank loaned the Company Jan. 3, 1870 $20,000. The Mt. Washington Glass Works had a varied career and was eventually absorbed by the Pairpont Mfg. Co., being the Glass Department of that successful Corporation.

March 28th, 1870 it is recorded, marks the first meeting of the Board in their new quarters in the recently completed Hicks building.

Still another form of investment now appears, with the purchase July 18, 1870 of $5,000, 1st Mortgage 7%, Bonds at 94⅛ of the Mansfield & Framingham R. R. Co.

Money being in much demand in 1871 owing to general business conditions the Board voted to sell $50,000 U. S. Govt. 6% Bonds at 108 and authorized the Treasurer to loan the proceeds at 5% on call, U. S. Bonds or Securities to be taken as security for said loans.

The second Cotton Mill in New Bedford, the Potomska, was being built in 1871 and the Bank owning a piece of property near the Mill site, known as the Rivet Factory, offered it to the Potomska Mills for $1,000, and the offer was accepted.

As a side light on business methods of yesterday which contrasts with those of today, under date of May 12, 1873 this action of the Board of Investment is of interest. Voted:—

"That the Treasurer be and hereby is authorized to proceed to Washington with the currency 6s belonging to the Bank for the purpose of having them registered."

In these days the Treasurer of the Bank would not realish such a vote as to direct him to take a journey of that length having on his person negotiable bonds worth many thousands of dollars, rather would such a transaction be done through the Government agency of the mails, or through the express companies, the bonds further being safeguarded by insurance for full value.

1873 was a panic year with money rates high, for the city of Taunton willingly renewed her note for $40,000, May 19, 1873 for three years at 7%.

The times are reflected in this action of the Board, Oct. 7th, 1873 when U. S. Govt. 6% Bonds to the amount of $50,000 were sold, and it was voted:—

"That the Treasurer be and he is hereby authorized to loan the sum of $100,000 including the transfer of $50,000 U. S. Currency 6% Bonds at such times as the interests of the Bank require and at a rate of interest not exceeding 8% per annum. The object of said loan being for the purpose of meeting the unusual call of Depositors at the present time."

The general rate on Loans for the latter part of 1873 and early part of 1874 was 8%, falling in Spring of 1874 to 7½%.

It will be recalled that soon after occupying the new quarters in the Hicks building the Treasurer had suggested to the Trustees that it seemed well to open the Bank on the evening of the Wamsutta Mills Pay Day, the 14th of each month (or the 15th when the 14th fell on Sunday) and the Board of Investment was authorized to take such action as deemed best for carrying out this suggestion.

The records of the Board do not seem to show any action to this effect but apparently action was favorable for under date of Aug. 11th, 1874 it was voted:—

"That the opening of the Bank on the evenings of the 14th of each month be discontinued."

The records beside showing transactions of loans, serve also as local history, for witness the loan July 27th, 1874 to Hathaway & Soule of $60,000, on their new shoe factory, corner Second and North Sts.

Nov. 14th, 1874, help was given through a loan for the establishment of the first Hospital, St. Joseph's, Pleasant and Campbell Sts., now a Catholic Nunnery.

Banking facilities of the city were increased in 1875 through the establishment by Jos. Arthur Beauvais and associates of a new National Bank, the Citizens, which some twenty years ago was merged with the Mechanics National Bank, and it was voted to subscribe for 100 shares of this stock.

Another item of local history is furnished by the loan May 8, 1875 to T. S. Corson of $3,000, on his new brick block on William St., corner of Bethel, just east of the first home of the New Bedford Institution for Savings.

The cotton business of Fall River had expanded rapidly and more capital being required than could be locally supplied, applications by her corporations and citizens to the Bank for loans opened another field for investment and the resources permitting such loans, Nov. 13, 1875 it was voted:—

> "That Alex. H. Seabury and the President be a committee to investigate the standing of Fall River Corporations and men."

Their report being favorable a new outlet for the Bank's funds was found.

It had been the practice for many years to take interest in advance or discount personal security loans, but this was stopped by vote of April 14, 1877.

Oct. 16, 1879, Andrew Hicks having become the owner of the Block where the Bank had been for nearly ten years, offered to renew the lease for another ten years at same rental and this was approved Jan. 3, 1880.

Certain repairs at this time to the Banking Rooms being necessary, they were made at the expense of the Bank and for about two months the Board of Investment held their meetings in the rooms of the Union for Good Works, which society occupied the upper floors of the Hicks building, and in appreciation for these courtesies the Bank made a donation of $25.00 to that Society.

The Marine, or First National as it was later known, and the Mechanics later the Mechanics National had been the Depositories for the Bank but March 20, 1880 it was voted:—That Deposits be made in—

Merchants National Bank	Boston, Mass.
Merchants National Bank	New Bedford, Mass.
First National Bank	New Bedford, Mass.
Mechanics National Bank	New Bedford, Mass.
also special deposits in the	
National Bank of Commerce	New Bedford, Mass.
Citizens National Bank	New Bedford, Mass.

the provision however being made that the Bank should receive on its deposits a rate of interest equal to that paid by these Banks to the New Bedford Institution for Savings.

Up to 1882 the meetings of the Board of Investment were usually held in the evening, and much of the time Saturday evening, at 7 or 7:30 this time being more convenient for the members all of whom had their own business during the day, but Oct. 14, 1882 it was voted:—

> "To change the hours to 12 on Saturdays."

In May 1889 the office of Treasurer becoming vacant, the Board of Investment tendered it to William H. Pitman, whose experience in the

Banking business through many years in the employment of the New Bedford Institution for Savings seemed to them to well fit the requirements of this Bank. Mr. Pitman accepted the offer and at a special meeting of the Trustees June 3rd, 1889, was elected Treasurer and therewith duly qualified.

Aug. 10th, 1889 the lease of the Banking Rooms in the Hicks Block was renewed for a period of ten years at a rental of $1,000 per year.

Feb. 7th, 1891 the Board authorized Messrs. Snow and Brightman to buy the Sears property on the west side of Purchase between Union and William Sts. as a site for a new Banking building. Feb. 19th, 1891 the committee reported that they had purchased this property, consisting of about 58 rods for $55,000, and their action was unanimously approved.

Feb. 28th, 1891 the Board appointed a building committee with full power to procure plans and make necessary arrangements for the erection of a building on this plot of land suitably adapted for the requirements of the Bank, this committee consisted of—

Geo. Howland Jr., President
Loum Snow Jr.
Oliver P. Brightman
Thos. Wilcox
Parkman M. Lund

Aug. 22nd, 1891 the committee reported their action and were then authorized by the Board to proceed in accordance with the plans presented, and given full power for the carrying out of the work.

Sept. 26, 1891 the committee reported that they had entered into a contract with Charles O. Brightman under date of Sept. 21st, 1891, and the Board duly approved their action.

George Howland, Jr., President of the Bank from its organization, died February 18th, 1892 and the Board record their appreciation for his long and faithful service in this minute on their records of February 20th, 1892:—

"Whereas, We, the members of the Board of Investment of the New Bedford Five Cents Savings Bank, have learned with profound sorrow of the death of our President, the Hon. George Howland, Jr., who from the date of the Incorporation of the Bank has been actively and continuously connected with the management of its affairs, and whose high characted, fearless integrity, and constant devotion to its interests have contributed largely to its prosperity; and

"Whereas, We desire to record our sense of personal loss, our appreciation of the value of his service and our admiration of his character, now therefore it is

Resolved, That the death of Hon. George Howland, Jr., marks the close of a career which for more than half a century has been identified with most honorable and useful service in both public and private life, and one that should serve as an example to be cherished by us and commended to the admiration of those who will succeed us."

March 19, 1892 the Board went on record as opposed to the so-called Bland Bill in respect to Silver Coinage which bill was then before the National Congress, by the following action. Voted:—

> "To approve the signing by the Vice President and Treasurer of the petition to the House of Representatives of the United States protesting against the passage of the Bill known as the Bland Silver Bill as tending to depreciate the value of our currency and curtail great loss upon our depositors."

Dec. 3, 1892 this vote appears,

> "To authorize the President to purchase a plaster Bust of our late President Hon. Geo. Howland, Jr. to be placed in the Trustees' Room and the amount paid for the same to be charged to the expense of the new Bank Building."

The new building was occupied by the Bank early in March 1893, the first meeting of the Board of Investment, a full Board being present, being held there March 18th, 1893.

At this meeting it was voted:—

> "To sublease the old banking quarters for the balance of the unexpired lease to Nichols & Damon for a Shoe Store at a rental of $1250. per year."

Dec. 12th, 1896 the Board authorized the President to attend the meeting of the Citizens National Bank, and vote the approval of the reduction of its stock from 5,000 shares to 2,500 shares.

1897 the City of New Bedford began the new Water system for supplying water from Quittacus Ponds in Lakeville, through the High Hill Reservoir in North Dartmouth, and the Board voted:—

> "To take $100,000 of the Water Loan issued by the city for this purpose."

Feb. 22nd, 1898 the United States Battleship Maine was blown up and sunk with large loss of life in the harbor of Havana, Cuba, and soon thereafter War against Spain was declared by the United States Government.

New England with an extensive coast line was very inadequately protected from an attack by an enemy force, and while the Government did everything possible under the circumstances for its protection, rumors of Spanish Fleets off the coast led to much uneasiness on the part of the seacoast cities, and New Bedford with its Banks and Factories was considered liable at any time to an attack against which little or no defense could be made.

The Board of Investment having under their control the securities belonging to the Bank together with much collateral held against loans, most of which was readily negotiable, under the conditions then existing felt they would be recreant to their trust did they not recognize this

situation and remove these to a place less liable to attack and April 30, 1898 it was voted:—

> "That the Treasurer is authorized and instructed to secure a box or boxes in a safe deposit company in either Worcester, Springfield or Holyoke and deposit in same securities and collateral held by this Bank as deemed necessary by the President and Treasurer."

In accordance with this vote a box was procured in the Worcester Safe Deposit & Trust Co., Worcester, Mass., and such of the securities as thought best placed therein. The War was but a brief one, and it was not necessary to thus keep the securities for but a short time.

When this action was taken it was deemed best in accordance with all information available, but as a matter of fact when the War was over and peace declared, it was learned that never at any time had the Spanish Fleets been nearer our coast than many hundreds of miles.

The War brought heavy demands by the depositors and to be prepared to meet this emergency, May 5, 1898 it was voted:—

> "That the President Loum Snow Jr. or the Treasurer Wm. H. Pitman be and are hereby authorized to pledge or sell $200,000 of such bonds belonging to the Bank as they may deem expedient for the purpose of meeting the demands of the Depositors."

The New England Cotton Yarn Co. came into being in 1899, and the Bank owning certain securities of the Corporations which were taken over by this company, May 6th, 1899 the Board authorized their sale under the plan of organization as set forth.

Another bit of local history appears in the record of July 22nd, 1899, through a loan to John Duff on his property on Fish Island, the start then being made for the large coal yard and plant of David Duff & Son.

Oct. 20, 1905, the practice of discounting notes was abandoned and the account closed.

In 1907 the Massachusetts Legislature had under consideration a Bill which was later passed, authorizing Savings Banks to engage in the business of Life Insurance and the Board of Investment recorded its view of this matter at its meeting Jan. 18, 1907, by the passage of the following resolution:—Resolved—

> "That this Board are unanimously opposed to the proposed legislation allowing Savings Banks to engage in the Insurance Business."

July 11, 1913, the Board received formal notice from the City that Purchase St. on the west side from Union to Middle was to be widened, and the Bank was directed to forthwith proceed to remove their building and any obstructions on so much of their land, 16½ feet, as had been taken by the City for this purpose.

The President and Treasurer were authorized to carry out the order from the city and the building was moved back on the lot the requis-

WIDENING PURCHASE STREET, 1913

(Present Building being moved back sixteen and one-half feet without interruption of business)

ite distance, but during all the time required for this the business of the Bank was carried on without interruption.

Dec. 20, 1914, the Bank received from the city in payment of damages and loss of land, $45,486.19 and this sum more than met the cost besides permitting the payment of $4,230.53 for replacements which it was deemed advisable to make during the progress of the work.

April 6, 1917 the United States declared War against Germany, and active preparations were begun to raise the necessary military forces. Elsewhere this sketch relates what the Bank did in helping the Government in the placing of its Bond issues, but the record would not be complete without these extracts.

April 13th, 1917 it was voted:—

> "That the employees of this Bank who enlist or are mustered into the Federal Service during the War shall have their places back on their return provided physically and mentally fit, and that the differences between the salary which the employer is now receiving and that he will receive from the Government and State during his period of service shall be made good to him by the Bank."

June 29th, 1917 it was voted:—

> "That Dividends declared by Corporations and designated by them as "Special Red Cross Dividends" accruing to this Bank in virtue of securities owned, be paid to the American Red Cross, such action being approved by the Bank Commissioner."

Nov. 23, 1917 it was voted:—

> "That the special dividend of 1% declared by the Third National Bank, Springfield, Mass. of which this Bank holds 100 shares be donated to the Y. M. C. A. War Fund, same having been declared with the hope such a disposition would be made."

In September 1919 the Boston Police Force was disorganized through a strike on the part of a large portion of its force and the Board of Investment feeling that the course of Governor Coolidge called for approval by all loyal citizens and lovers of Law and Order, unanimously approved a resolution directing that the President convey to Governor Coolidge their endorsement of his action in the matter, and accordingly under date of Sept. 19th, 1919, this letter was sent to the Governor.

> To his Excellency,
> Calvin T. Coolidge
> Governor, Commonwealth of Massachusetts.
> Sir:
> The Board of Investment of the New Bedford Five Cents Savings Bank beg to express their approval of the resolute stand you have taken in the present situation upholding the Laws of the Commonwealth.
>
> Respectfully yours,
> JIREH SWIFT JR., President.

While it had been the practice to make rate of interest on Mortgage Loans taking the money market and all other conditions into consideration, demands were such together with high interest rates in general that Jan. 18, 1920 it was voted:—

> "To make a rate of 6% on all new Mortgage Loans, and raise to 6% all old Loans at expiration of present interest periods."

This rate of 6% now prevails.

The general policy on Real Estate Loans established at the outset has been continued, the proportion of Deposits so invested being from time to time increased as the laws of the State and the resources of the Bank have permitted. The growth of the city and its necessary development has created a very large demand for Mortgage Loans and that this Bank has responded to its fullest ability is evidenced by the record for the year ending May 31st, 1923, which shows 598 such loans, totalling over $2,000,000.00.

The length of service given by the Clerks of the Board of Investment is also notable for we find that there have been but three Clerks and one Assistant Clerk, their terms being:

Clerk	
Geo. F. Barker	1855-1864
Geo. R. Phillips	1865-1888
Parkman M. Lund	1889-
Assistant Clerk	
Loum Snow, Jr.	1883-1889

The Board of Investment, elected by the Trustees from their own body as has been said are the Executive management of the Bank. Weekly meetings are held and the responsibility and welfare of the Bank is in their hands. Theirs is a service given freely and without compensation other than the satisfaction received in serving the interests of the Depositors and the public. That they have held the confidence of the Trustees and Corporation no better evidence is required than the length of time they have been called upon to serve, while the constant growth in the number of Depositors and the amount of Deposits together with the general expansion of the business of the Bank show most clearly how the Officers and Executive Management are regarded by the general public.

BANKING CENTER, 1855-1923

The early settlers of New Bedford had their houses near the water-front, and as the little town grew there was a gradual movement to the west up the hill, but in 1855, the better residential section had not extended west of County Street except in a few instances.

When with the advent of whaling the water front became the center of activities it was natural that the offices, Insurance Companies and Banks together with the various interests dependent on the shipping

industry should be located near the wharves, and Water Street between Union and William early became the financial center.

At this time but two of the Banks were situated elsewhere, the Marine two blocks west on Union and Second Streets and the New Bedford Institution for Savings two blocks west but on William and Second Streets, so the financial district was but a block wide and two blocks deep. With the passing years and changing conditions the movement has been to the westward away from the water, and it is interesting to note that among all these changes Union and William Streets have been the south and north boundaries, except that the Five Cents Savings Bank from 1870 to 1893 was a half block north of William, on Purchase Street and Mechanics Lane. With the change from Whaling to Cotton and other manufacturing, and this westward movement the retail business center was entered, and Purchase Street is now the eastern boundary for all with one exception and a few months will see that Bank within the present financial district, and that district is still one block wide and two deep but now having Sixth Street as its western boundary.

In 1855 there were four State Banks and one Savings Bank, while in 1923 with six times the population, from consolidations, and in keeping with the practice so common in other cities that better results in every way can be had from a few banks with large resources than many small ones, we find two National Banks, one Trust Company, (with a branch office in the north section of the city, and soon to take a National Bank charter), and two Savings Banks, actually then five institutions as against six in 1855. The combined capital however of the five is many times in excess of the six.

These institutions just named are the only Banks of deposit and drafts, but in addition there are two Co-operative Banks, which are the Massachusetts form of Building and Loan Associations and one Morris Plan Bank, which issues interest bearing Saving Certificates and makes loans in small amounts to be repaid in stated installments, character rather than collateral being required, with reasonable rates being charged, thus giving opportunity to the many who when need on temporary assistance would otherwise be compelled to put themselves in the hands of the money lenders who so often exact terms and conditions very burdensome.

REMINISCENCES AND CONCLUSION

When this sketch was first conceived, it seemed the task was to be simple and soon finished that, brief extracts from the records with statistics as to growth, together with such other comments as seemed necessary and the work would be done.

The more the records were studied it seemed clear that a real history of the Bank could not be written along such narrow lines, that the growth

which had been made and the various incidents which had so much to do with this were often due to influences entirely beyond the control of the officers and management.

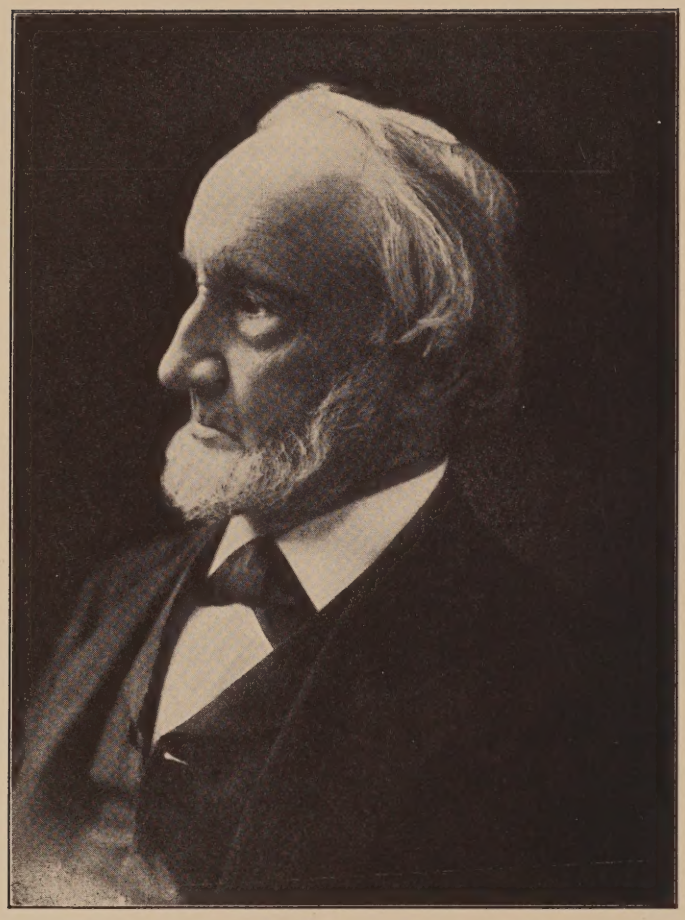
To write the history without briefly touching on events Local, State, National and World would be presumptious since all these have contributed in some degree in its making—so, such of these as have had especial bearing have been mentioned and as the growth of the Bank has been traced so it has been necessary to trace the growth of the city, since their advances have been at much the same time and much for the same reasons. In following this course a more readable story it is hoped has resulted, one of more value now and one which will be of some aid to any later historian.

The volumes of records of the Corporation, Trustees, and Board of Investment from the founding of the Bank to the present day, all have been drawn upon, brief extracts being made as it seemed desirable, and in this way it has been possible to trace the growth of the Bank and City, the changes in the character of its business life as well as to get some insight of the material assistance, through loans which have been given to the various interests, manufacturing, churches, hospitals and home seekers. Within a week after it began business, as has already been shown, the first mortgage loan was taken, and so through the years in this way and to its fullest ability it has ever been ready in helping in the growth of the city and the solution of the housing problem which is often so pressing in a growing community.

Space and the scope of this sketch forbid extended mention of the many whose service have been of especial value in the years which have passed, though we would here record our full appreciation, but our work would be incomplete, did we not make one exception, and include in these pages a brief summary of the life of one who gave so many years and such valuable service, Geo. Howland, Jr., one of the original incorporators, President and Chairman of the Board of Investment continuously for nearly thirty-seven years, from the organization, May 5th, 1855 to his death, February 18th, 1892.

To the little group of men who in 1855 banded together that this Bank might have its being, to their associates and successors who from time to time have filled the ranks made vacant in the passing years, all of whom gave so freely and willingly of their best efforts to further its interests, we gratefully here record our sincere appreciation and deep obligations.

What the future has in store none can with surety say, but as we look back upon the years which have passed we can feel assured that, as they who went before were confident their successors would prove in every way worthy, so can we with full faith, surrender our trusts to those who are to follow, secure in the knowledge that the high standards we so value, will ever be maintained.



Geo Howland Jun^{r}

President, May 5, 1855—February 18, 1892

GEORGE HOWLAND JUNIOR

1806—1892

George Howland, Jr., son of George and Elizabeth Howland, born October 20th, 1806, a life-long resident of New Bedford, died in his native city, February 18th, 1892.

A hundred years ago there was not the time given to schools we of today think necessary, for a few years at the Friends' Academy, a six months' residence in a French family in New York, followed by a few terms in a leading educational Institution in Pennsylvania, his education so far as schools were concerned ended, and at the age of fourteen he entered the office of his father, Geo. Howland, Senior, one of the foremost whaling merchants of the day.

Starting his business career at this early age, for more than sixty years, about half with his father and later with his brother Matthew, Mr. Howland was active in the whaling business, retiring in 1882, when changing conditions had made it no longer remunerative. During this period he saw and participated in those early prosperous days which earned for New Bedford the name of "The Whaling City," and he likewise saw the declining days sharing alike both the rewards and the heavy losses incident to the business.

Mr. Howland April 30th, 1829, married Sylvia G. Allen, daughter of James and Sarah (Howland) Allen and a long and happy wedded life extending beyond their golden wedding day was theirs.

Trustee of the New Bedford Institution for Savings for forty-three years to 1876, and a member of the Corporation for sixty years, he was therefore actively connected with that Institution when joining in the organization of the New Bedford Five Cents Savings Bank in 1855 continuing as a Trustee until ineligible through the Statute of 1875 which prohibited holding office in more than one Savings Bank.

From 1840 to 1892, with the exception of 1857 Town and City alike called Mr. Howland to their highest offices, as well as having him represent them for three terms, 1840-1-1852 in the State House of Representatives, one year (1853) as State Senator and one (1857) as member of the Governor's Council.

From 1842-47 the Town elected him to its highest office, Selectman, and as Chairman of that Board to him fell the honor and distinction of making formal proclamation of the Election of Mayor and City Council thus putting into effect the charter by which in 1847 New Bedford became a city.

Other positions in the gift of the people or the City Council included School Committee 1843-50 and 1868-9; Trustee Free Public Library, ex-officio or by election, 1855-1892 with exception of 1857 and 1860 and Common Council 1858-61-62; and President of that body during these years. Member of Water Board 1875-76; Alderman 1877.

Six times was Mr. Howland called upon to fill the highest office in the gift of the citizens, that of Mayor, being first elected for 1855 and re-elected for the following year. In 1862, a member of the Common Council, and President of that body, the office of Mayor becoming vacant through the death of Mayor Isaac C. Taber, he was elected by the City Council to fill the unexpired term. Elected by the people for 1863 with no opposing candidate, the first time this had happened in the history of the City, he was reelected for 1864 and 1865. Mayor therefore for most of that period when the country was in the chaos of Civil War, the city owes to him a great debt for the wise and careful administration of its affairs during those trying times.

As Mayor, in 1855 he strongly urged the erection of a Free Public Library building, and in his second term, had the satisfaction of seeing a start made on the building, which greatly enlarged and remodeled now is known as the Municipal Building. When Mr. Howland completed his second term as Mayor receiving from the City Treasurer the sum of $1600 in payment of salary for that period, in a letter to the City Council early in 1857, referring to the payment and saying he had accepted the office without expectation of any compensation for the time and labor he might devote to it, he requested that the Council accept this sum for the Free Public Library, the income to be applied for the purchase of books for which the ordinary funds were not available, and this gift, gratefully accepted by the Council became the first endowment received by the Library.

Mr. Howland's sterling traits of character were later strikingly displayed in an incident connected with this gift to the Library, for in no way under any obligation, the securities given for the fund being of the highest standing, nevertheless, when some years afterward, interest ceased and great depreciation came to them, unwilling that the Library should suffer on this account he requested their return and in exchange deposited with the City Treasurer, in cash, the full amount of his gift and in addition a further amount, in cash, to equal the unpaid interest.

Though as it is thus seen Mr. Howland found time for much public service in no way did he neglect the duties and cares incident to the Bank and his own business, while in addition he was called upon for much private service both in his home city and outside its bounds. A life-long member of the Society of Friends, for many years he served on the Managing Board of the Friend's School, Providence (now known as the Moses Brown School), also for forty years was a Trustee of Brown University from which he received the degree of A. M. in 1852.

That this Bank had for so many years a man of Mr. Howland's character and attainments is indeed fortunate, and beyond the service he himself gave to it and his devotion to its interests, his standing in the community at large gave it still further prestige.

Officers, Trustees and Members of the Corporation of New Bedford Five Cents Savings Bank 1855 to 1923

Presidents

George Howland, Jr.	May 5th, 1855—Feb. 18th, 1892
Loum Snow, Jr.	Apr. 18th, 1892—Jan. 6th, 1916
Jireh Swift, Jr.	Jan. 11th, 1916—

Assistant to the President

William H. Pitman	Jan 15th, 1923—May 9th, 1923

Vice Presidents

Henry H. Crapo	1855—1857	Lemuel Kollock	1879—1888
Alexander H. Seabury	1855—1873	Walter Clifford	1889—1911
Dennis Wood	1858—1878	Otis N. Pierce	1897—
Frederick S. Allen	1874—1896	John H. Clifford	1911—

Secretary

Charles Almy	May 5th, 1855—March 4th, 1877

Clerks

Charles Almy	Mar. 4th, 1877—Nov. 1st, 1886
Geo. R. Phillips	Nov. 22nd, 1886—Jan. 11th 1887
James Taylor	Jan. 11th, 1887—Feb. 22nd, 1907
George H. H. Allen	April 9th, 1907—

Treasurers

John P. Barker	May 9th, 1855—Oct. 10th, 1855
James C. Ricketson	Oct. 10th, 1855—Apr. 6th, 1861
Barton Ricketson, Jr.	Apr. 6th, 1861—June 1st, 1889
William H. Pitman	June 3rd, 1889—Jan. 15th, 1923
William F. Turner	Jan. 15th, 1923—

Assistant Treasurers

Annie E. L. Borden	Jan. 25th, 1882—Apr. 7th, 1914
William F. Turner	Apr. 7th, 1914—Jan. 15th, 1923
Arthur W. Austin	Jan. 15th, 1923—

Board of Investment

Geo. Howland, Jr.	1855—1892
Henry H. Crapo	1855—1857
Lemuel Kollock	1855—1878
Geo. F. Barker	1855—1864
Asa R. Nye	1855—1857
Dennis Wood	1858—1878
Thos. Wilcox	1858—1912
Geo. R. Phillips	1865—1888
Alex. H. Seabury	1874—1887
Loum Snow, Jr.	1874—1916
Frederick S. Allen	1879—1896
William R. Wing	1879—1908
Otis N. Pierce	1887—
Parkman M. Lund	1887—
Thomas H. Knowles	1888—1890
Geo. F. Kingman	1889—1898
Oliver P. Brightman	1891—1901
Wm. Baylies	1892—1908
Andrew G. Pierce, Jr.	1897—
Gilbert N. Hall	1899—1903
Arthur L. Tucker	1902—
Wm. O. Devoll	1904—
Wm. R. West	1909—
Jireh Swift, Jr.	1909—
J. Henry Herring	1913—
Benjamin Baker	1916—

TRUSTEES

Geo. Howland, Jr.	1855—1892
Henry H. Crapo	1855—1857
Alexander H. Seabury	1855—1887
John P. Barker	1855—1873
Thomas B. White	1855—1872
Charles Almy	1855—1886
Ivory H. Bartlett	1855—1860
Nehemiah Leonard	1855—1863
Andrew Robeson	1855—1856
Jonathan P. Lund	1855—1862
William Phillips	1855—1886
Edward S. Cannon	1855—1877
Edward W. Howland	1855—1866
Moses Howe	1855—1857
Joshua Richmond	1855—1880
Geo. F. Barker	1855—1864
Dennis Wood	1855—1878
Charles Hitch	1855—1870
James Durfee	1855—1888
Lemuel Kollock	1855—1888
Asa R. Nye	1855—1858
Edward D. Mandell	1855—1876
William P. Howland	1855—1857
Alden G. Ellis	1855—1873
Jos. Arthur Beauvais	1855—1864 1889—1891
Moses G. Thomas	1855—1857
Samuel Ivers	1855—1905
Simpson Hart	1855—1875
Abner J. Phipps	1855—1864
William H. Taylor	1855—1866
James Taylor	1855—1907
William Logan Rodman	1855—1863
Horatio Leonard	1855—1864
John Wood	1855—1856
John A. Standish	1857—1865
Perry G. Macomber	1857—1861
Thomas Wilcox	1858—1912
Charles M. Spooner	1858—1865
William G. Taber	1858—1894
Frederick S. Allen	1858—1896
Charles Taber	1861—1862
Geo. H. Dunbar	1859—1861 1867
William Watkins	1862—1876
William W. Crapo	1862—1875
Matthew Howland	1863—1876
James H. C. Richmond	1863—1877

TRUSTEES (continued)

John P. Knowles, 2nd	1864—1888
Geo. R. Phillips	1864—1888
James B. Congdon	1865—1872
Charles H. Gifford	1865—1877
E. Williams Hervey	1865—1921
Gilbert Allen	1865—1876
Peleg C. Howland	1866—1876
William C. Taber, Jr.	1866—1876
Henry J. Taylor	1867—1889
James P. Macomber	1867—1903
Chas. B. H. Fessenden	1871—1890
J. Augustus Brownell	1873—1893
Edward H. Allen	1873—1889
Otis N. Pierce	1873—1880 1883—
Nathaniel H. Cannon	1873—1875
Benjamin T. Cummings	1873—1913
Thomas H. Knowles	1873—1909
Loum Snow, Jr.	1873—1916
Frederick S. Gifford	1873—1894
Geo. F. Kingman	1874—1898
William J. Kilburn	1874—1898
Geo. F. Bartlett	1876—1879
Joseph Knowles	1876
Edwin Dews	1877—1895
Edwin S. Thayer	1877—1882
Abraham H. Howland, Jr.	1877
Savory C. Hathaway	1877—1879
Warren Ladd	1877—1895
William R. Wing	1876—1908
Henry C. Denison	1877—1920
Samuel H. Cook	1878—1909
Samuel C. Hart	1878—1894
John F. Swift	1876—1905
Francis Hathaway	1879
Parkman M. Lund	1879—
Edmund Grinnell	1880—1887
Frederick S. Potter	1880—1909
William N. Church	1881—1883
Philip B. Purrington	1881—1886
Geo. N. Alden	1882—1893
Horace Wood	1884—1910
Thomas B. Tripp	1881
William Baylies	1887—1909
Oliver F. Brown	1887—
Edward B. Whiting	1887—1899
Frederick H. Hooper	1888—1908
William J. Kent	1888
Walter Clifford	1889—1911
Geo. H. H. Allen	1889—
Gilbert D. Kingman	1889—1906
Oliver P. Brightman	1890—1901
Cyrenius W. Haskins	1890—1896
James Delano	1890—1901
Geo. B. Richmond	1891—1903
Robt. C. P. Coggeshall	1892—1922
Andrew G. Pierce, Jr.	1893—
Alex. McL. Goodspeed	1894—
Francis T. Akin	1894—1918
Savory C. Hathaway	1895—1897
Gilbert N. Hall	1895—1903
Horace A. Lawton	1895—1899
George R. Stetson	1896—1915
Joseph Poisson	1896—
John Duff	1897—1919
Standish Bourne	1897—1901
Rufus A. Soule	1898—1913
Arthur L. Tucker	1899—
John H. Barrows	1899—
Henry M. Knowles	1900—1922
James W. Allen	1900—
Frederic Taber	1902—
Charles E. Barney	1902—1906
William O. Devoll	1902—
William R. West	1904—
John V. Spare	1904—
Frederick S. Fuller	1905—1910
Robert L. Baylies	1906—
Jireh Swift, Jr.	1906—
Homer W. Hervey	1907—
Albert R. Pierce	1907—
John H. Clifford	1908—
Joseph W. Webster	1909—
Charles M. Hussey	1909—
Benjamin Wilcox	1910—1915
J. Henry Herring	1910—
Frank H. Gifford	1910—
Leonard C. Lapham	1910—
Henry S. Knowles	1911—
Benjamin Baker	1911—
Gilbert T. Thompson	1912—1916
Antone L. Sylvia	1912—1920
Walter H. Bassett	1914—
Henry W. Taber	1915—
James E. Stanton, Jr.	1916—
Wm. H. Snow	1916—
Henry H. Dixon	1916—
William A. Robinson, Jr.	1917—
William Ritchie	1919—
Ernest A. Wheaton	1920—
Joseph A. Frasier	1921—
Geo. R. Cherry	1921—
James Thomson	1922—
John C. Shaw, Jr.	1923—
Franklin W. Hobbs, Jr.	1923—

MEMBERS OF THE CORPORATION

May 5th, 1855

Thos. B. White
Lemuel Kollock
Ivory H. Bartlett
William H. Taylor
Alex. H. Seabury
John P. Barker
Henry H. Crapo
Nehemiah Leonard
Asa R. Nye
Charles Almy
George Howland, Jr.
Edward D. Mandell
Abner J. Phipps
James B. Wood
George Hussey
Joshua Richmond
William P. Howland
Andrew Robeson
Jonathan P. Lund
Simpson Hart
Perry G. Macomber
James Taylor
Moses Howe
William Phillips
Elisha C. Leonard
Edward W. Howland
John A. Standish
George F. Barker
Dennis Wood
Charles Hitch
James Durfee
Alden G. Ellis
Jos. Arthur Beauvais
Moses G. Thomas
Henry A. Church
Reuben Fish
Abner R. Tucker
John Cummings
Christopher A. Church
Henry Wilcox
Robert C. Pitman
William Logan Rodman
Samuel Ivers
John Wood
Horatio Leonard
Edward S. Cannon

Jan. 12th, 1858

William G. Taber
Charles M. Spooner
Edward W. Seabury
Frederick S. Allen
Jireh Swift, Jr.
Edward H. Allen
George R. Taber
David B. Kempton
George B. Richmond
George H. Dunbar
Samuel S. Paine
Joseph Brownell
Charles Taber
Thomas Wilcox
William Watkins
William C. Pierce
Edward Haskell

Jan. 11th, 1859

William W. Crapo

Jan. 14th, 1862

John Hopkins
Joseph Buckminister
George R. Phillips
E. Williams Hervey
Edward P. Abbe
William C. Taber, Jr.
James H. C. Richmond
Edmund Rodman
Thos. R. Rodman
Leander A. Plummer
Matthew Howland
Edward S. Taber
John P. Knowles, 2nd
William G. Barker
Chas. B. H. Fessenden
John W. Wood
Gilbert Allen
Charles H. Gifford

Jan. 10th, 1865

James B. Congdon
Henry J. Taylor

Jan. 9th, 1866

Peleg C. Howland
Philip H. Howland
James P. Macomber

CORPORATORS (continued)

Jan. 12th, 1869

Wendell H. Cobb
Loum Snow, Jr.
Edwin Dews
Nathaniel H. Cannon
Fred'k S. Gifford
Warren Ladd
Frederic A. Washburn

Jan. 9th, 1872

J. Augustus Brownell
William T. Soule
Savory C. Hathaway
Giles G. Barker
Otis N. Pierce
S. Griffiths Morgan
Thomas H. Knowles
Morgan Rotch
Richard S. Howland
Edmund Grinnell
Charles W. Clifford
Jabez Wood
William F. Potter
Benjamin T. Cummings

Jan. 14th, 1873

Hiram Kilburn
John F. Swift
George D. Gifford
William C. Macy
Andrew Tilden
Thomas W. Cook
Samuel H. Cook
John H. Denison
Horace Wood
Philip B. Purrington
Oliver F. Brown
Israel F. Parsons
George N. Alden
George F. Kingman
William H. Bliss
Henry C. Denison
Frederick H. Hooper

Jan. 13th, 1874

William R. Wing
William J. Kilburn
Henry F. Thomas
George F. Bartlett
Horatio Hathaway
Edward B. Whiting

Jan. 13th, 1874

Nathan Chase
William N. Church
Andrew G. Pierce
Thomas M. Stetson
Joseph Knowles
Frederick Howes
Asa Dunham

Jan. 9th, 1877

William Baylies
John B. Baylies
George R. Gray
William Lewis
Rufus A. Soule
Gilbert D. Kingman
Samuel C. Hart
Edwin S. Thayer
Abraham H. Howland, Jr.
Joseph H. Cornell
Thomas M. Hart
Frederick Swift
Thomas B. Tripp
James D. Thompson

Jan. 14th, 1879

Parkman M. Lund
Francis Hathaway
William H. Akin
M. Morris Howland
Edward Kilburn
Frederick S. Potter
Walter P. Winsor
Francis B. Greene

Jan. 11th, 1881

William Barker, Jr.
Edward Tucker
Thomas L. Parsons
Henry W. Taylor
Jacob A. Howland

Jan. 13th, 1885

James C. Hitch

Jan. 11th, 1887

James W. Allen
William J. Kent
Frank H. Gifford
William C. Parker, Jr.

CORPORATORS (continued)

Jan. 10th, 1888

Isaac B. Tompkins, Jr.
Edmund Wood
Charles F. Wing
Charles M. Tripp
Horace A. Lawton
Charles M. Taber
Byron F. Card
Francis T. Akin
Andrew Snow, Jr.
Eliot D. Stetson
Robert C. P. Coggeshall
Charles M. Hussey
E. C. Brownell
Frederic Taber
George H. H. Allen
John J. Howland
George S. Homer
William T. Taylor
John Wing, 2nd
Charles H. Lawton
Henry H. Crapo
William D. Howland
Edward T. Pierce

Jan. 8th, 1889

Isaac W. Benjamin
Stephen A. Brownell
Oliver P. Brightman
Frederick A. Brownell
Walter Clifford
James Delano
John H. J. Doane
Thomas M. Denham
Charles W. Ellis
Frederick S. Fuller
Alexander McL. Goodspeed
Arthur G. Grinnell
Cyrenius W. Haskins
Moses E. Hatch
Albert W. Holmes
George M. Haskell
Frederick A. Homer
James H. Hathaway
Henry P. Jenney
Joseph F. Knowles
Sidney W. Knowles
John P. Knowles, Jr.
William H. Mathews
Andrew G. Pierce, Jr.

Jan. 8th, 1889

Joseph Poisson
William Sanders
George R. Stetson
Lemuel T. Terry
Robert Snow
Thomas A. Tripp
Edward T. Tucker
Benjamin Wilcox
George R. Wood
Hiram W. Wentworth
Gardner T. Sanford

Jan. 7th, 1896

Homer W. Hervey
Abbott P. Smith
David L. Parker
Frank R. Hadley
Alfred G. Alley, Jr.
Charles O. Brightman
Henry C. W. Mosher
John H. Barrows
Hosea M. Knowlton
Robert L. Baylies
Standish Bourne
Clarence A. Cook
William E. Brownell
John Duff
Thomas B. Aikin
Charles E. Barney
John C. Rhodes
Oliver Prescott, Jr.

Jan. 11th, 1898

Arthur L. Tucker
James E. Stanton, Jr.
William O. Devoll
Henry M. Knowles
A. Frank Clark
P. Y. Denormandie
J. Arthur Taylor
Henry M. Plummer
Arthur Ricketson
John W. Knowles
Arthur C. Wheaton
Richard B. Snow
John E. Gibbs
Emanuel Sullivan
Horace Carpenter

CORPORATORS (continued)

Jan. 10th, 1899

George M. Kingman
Charles S. Baylies
Horatio Hathaway, Jr.
Henry A. Leonard
L. P. Nichols
Charles A. Pratt
John V. Spare
William R. West
William L. Sayer
Andrew M. Bush

Jan. 19th, 1900

George F. Brightman
Edward Knowles

Jan. 7th, 1902

Edward S. Brown
William C. Hawes
Benjamin Baker
Albert R. Pierce

Jan. 12th, 1904

Nathan C. Hathaway
Jireh Swift, Jr.
James L. Humphrey, Jr.
Frederick L. Snow
Walter S. Allen

Jan. 10th, 1905

William H. Pitman

Jan. 9th, 1906

Henry S. Knowles
John H. Clifford
Morris R. Brownell
Charles B. Thompson
Gilbert T. Thompson

Jan. 8th, 1907

Leonard C. Lapham
Joseph W. Webster

Jan. 7th, 1908

William Ritchie
John Y. Fuller

Jan. 12th, 1909

Antone L. Sylvia
J. Henry Herring
John S. Perry

Jan. 10th, 1911

Frederick R. Fish

Jan. 9th, 1912

W. Kempton Read
Arthur D. Delano
Edward D. Sherman
Joseph T. Kenney
Herbert Walmsley
Benj. A. Tripp
Albert G. Mason
Henry W. Taber
Richard Knowles
Walter H. Bassett
Aloysius Westby

Jan. 12th, 1915

Warren C. Foote
Wm. P. Covell
Thomas Otis

Jan. 11th, 1916

Wm. H. Snow
Wm. F. Read
Elton S. Wilde
Clarence R. O'Brien
Edward T. Pierce, Jr.
Harry C. Robinson
Henry H. Dixon
Frederick R. Brown
Jos. A. Frasier
James O. Thompson, Jr.

Jan. 9th, 1917

Allen T. Weeks
Abbott M. Smith
Wm. A. Robinson, Jr.

Jan. 8th, 1918

Edward H. Whitman
Ernest A. Wheaton

CORPORATORS (continued)

Jan. 7th, 1919

James Thomson
Samuel Dudgeon
Geo. R. Cherry
John C. Shaw, Jr.
Elliott C. Taber
James A. Collins

Jan. 11th, 1921

Walter P. Morton
Edgar F. Taber
Geo. S. Perry
Williams S. Bourne
Ellery L. Vogel
Thomas C. Knowles

Jan. 10th, 1922

Jireh Swift, 3rd
Franklin W. Hobbs, Jr.
Robert S. Baylies
Wm. W. Hobbs

Jan. 12th, 1923

Arthur Seabury
Patrick Sweeney
Mark M. Duff
Chester V. Spare
James T. Murray

ERRATA

Page Eight—Second Column.
Albert R. Pierce, instead of Andrew G. Pierce, Jr.
Omit Edward T. Pierce, Jr.
Add William F. Read.

Page Fifty-six—Group, Jan. 11, 1898.
Emanuel Sullavou not Sulliveau.

Page Fifty-seven—Group, Jan. 11, 1916.
Clarence R. O'Brion not O'Brien.

Page Fifty-eight— Group, Jan. 7, 1919.
James Thomson not Thompson.

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